THE UNIVERSITY
OF ILLINOIS
LIBRARY
368.05
WEE
v.47
ECONOMICS
DEPARTMENT

LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

VOLUME FORTY-SEVEN.

JULY 2, 1892, to DECEMBER 31, 1892, INCLUSIVE.

NEW YORK:
The Underwriter Printing & Publishing Co.
1892.

368.05
WEE
v.47

The Weekly Underwriter.

INDEX.

PAGE

ACCUMULATION Policy of the New York Life..... 14
Actuarial Society of America, Annual Meeting 259
Ætna Life, Stock Dividend..... 29
Ætna of Hartford, Election of Officers..... 368
Agent Cannot Cancel After Dismissal..... 337
Agents, Life. Can They be Controlled by Their Companies?.....309, 317
Agents to Organize a Labor Union..... 119
Alexander, James W., Speech at the Life Underwriters' Banquet..... 209
Allemannia Fire of Pittsburgh..... 250
Allen, B. Rowland, Hartford..... 157
Alliance of New York, Retirement of..172, 181, 188
American Annuity Company of New York.... 108
American Casualty of Baltimore, Appointment of a General Superintendent..... 132
American Casualty of Baltimore, Arrest of a Libeler..... 108
American Fire of Philadelphia, Election of Officers..... 172
American Life of Philadelphia Receivership... 368
American Lloyds..... 245, 407
American of Wheeling, Re-insurance of..... 155
American Protective League of Boston....155, 171, 184, 247
American Surety Company, Purchase of the Continental's Property..... 327
American Workingman's Life Assurance Society..... 249
Annual Cyclopedia of Insurance, Press Notices of.....156, 175
Anti-Rebate Law of Louisiana..... 288
Anti-Rebate Law of Maryland Pronounced Unconstitutional.....184, 248
Anti-Rebate Law of New York, Penalty Clause Attached to..... 405
Anti-Rebate Memorial of Life Underwriters to their Companies..... 188
Anti-Rebate, see also Rebate.
Arbuthnot, Charles, Death of..... 261
Armstrong, Philander B..... 289
Armstrong, Philander B. His Latest Fad..... 16
Ashbrook, Joseph, on Rebates in Life Insurance.....309, 317
Ashbrook, Joseph, on the Future of Life Underwriters' Association..... 200
Assessments by the New York Board for Fire Patrol..... 357
Assessment Companies as Affected by the New Code of New York..... 314
Assessment Failures on the Pacific Coast..... 44
Assessment Insurance, Evolution in..... 326
Assessment Life and Accident Companies, National Convention of.....2, 16
Assessment Life Companies, Under the New Code of New York..... 314
Assessment Life Insurance, The Minnesota Insurance Comissioner on..... 19
Assessment Life Insurance, Decline of.....84, 141
Assessment Life Insurance Dead..... 141
Assessmentism, *The American Exchange and Review* on..... 183
Association of Underwriters of Missouri..... 184
Assurance Lloyds of America organized..... 407
Atlas Guarantee Company of Vermont..... 288

BAILEY, James D., San Francisco,..... 81
Baldwin, Henry W., Goes to the Manhattan Life..... 17
Baker, Alfred G. Death of..... 395
Bankers and Traders Accident Association of New York..... 250
Bennett, C. M., Suicide of..... 121
Bassett, Allen L., Death of.....381, 391
Batcheller, George S..... 290
Batterson, James G., and the Connecticut Mutual Life..... 78
Beddall, E. F., on Hazards of High Buildings. 221, 229
Beecher, Schenk & Co.'s New Lloyds..... 407
Beemer, J. G., on Stealing of Agents.....80, 117
Beers Case Discussed..... 379
Beers, ex-President and His Career..... 354
Beers, ex-President, His Salary Suit Compromised by the Company..... 408
Beers, ex-President. Opinion of the New York Supreme Court in His Salary Suit, 337, 240, 341, 353, 354
Beers, ex-President. Salary Suit. Arguments in..... 276
Beers, Salary Case, British Comment on Judge Van Brunt's Decision..... 391
Belcher, Joseph S., Death of..... 250
Benners, R. H., Death of..... 172
Bennett, F. P., on the Massachusetts Endowment Craze.....153, 160
Berthelot, Leon J., Death of..... 108
Bills, Henry A., Suicide of..... 4
Blagden, Thomas. Death of..... 312
Blindness, Insurance against..... 289
Blauvelt, James H., Death of..... 146
Bonds, Insurance of..... 109
Boston Board of Fire Underwriters, meetings of.....79, 313
Boston Building Law.....15, 32
Boston Co-insurance Rule enforced in.....313, 332
Boston Fires in 1892..... 224
Boston Fire of 1872, Reconstruction of the Burned District..... 330
Boston Life Underwriters Association.....260, 380
Boutelle, W. H..... 17
Bradley, Frederick, Death of..... 369
Brewers and General Fire Insurance Company of London..... 172
Brewers and Liquor Dealers Life Insurance Company of Indiana..... 16
Bristol, John I. D., and Rebates..... 378
British America of Toronto, Purchased by the Western Insurance Company.....355, 391
British Association. Economic Questions Discussed..... 147
British Fire Insurance Companies Trading in 1891..... 85
British Insurance Companies, Organized..... 143
British Underwriters, Book of Biographies of. 107
British View of Fire Insurance, Results in the U. S.....298, 304
Bristol, John I. D., on Rebates..... 105
Brockton, Mass, Rates on Shoe Factories..... 80
Broker, the Unnecessary, The *Journal of Commerce*, or.....93, 98
Bromwell, Fowler & Co., San Francisco..... 4
Brooklyn City Railroad Insurance..... 108
Brooklyn Fire Insurance Rates Advanced..392, 405, 406
Brown, Benjamin F., His Statistics. 43, 142
Brown, Benjamin F., Removal to New York.. 330
Brown, Benjamin F., His Book Reviewed..... 222
Buck, W. A., Death of..... 312
Buildings, High, E. F. Beddall on.....221, 229
Buildings, Old, Their Burning Not Always a Calamity..... 169
Bunyon, Charles J., Death of..... 31
Burdus, Frederick, Death of..... 172
Burton, L. L., Death of..... 350
Bushnell, Daniel E., Death of..... 312

CALEDONIAN of Edinburgh, its Boston Agency..... 16
Calef, Ben. T., Boston..... 329
Campbell, E. T., New York..... 245
California Supplement of THE WEEKLY UNDERWRITER..... 377
California Underwriters and Underwriting. See Supplement at close of this volume.
Canadian and European Credit System Co..... 276
Canadian Mutual Life Association..... 145
Canada, Insurance in..... 259
Capital Fire of Concord Admitted to New York..... 408
Capital Fire of Concord, Election of a President..... 261
Carpenter & Madden..... 312
Carpenter, George N., on Life Underwriters Associations..... 191
Case, Charles L., Appointed Manager of the London Assurance Corporation.....356, 381
Case & Co., Chicago.....45, 95
Central City Insurance Company of Selma, Re-insured..... 16
Chard, Thomas S., Chicago..... 17
Chard, Thomas S., Elected President of the Western Union..... 172
Chase, Andrew J..... 4
Chattanooga, Tenn., Fire Insurance Rates..... 250
Chicago Fire Insurance Expenses..... 80
Chicago Fires in the First Half of 1892..... 43
Chicago Fire Underwriters and the Map Question.....95, 249
Chicago Fire Underwriters' Association Cover Cook County..... 329
Chicago Insurance Company, Licensed..... 300
Chicago Mutual Life Election of Officers..... 369
Chicago Mutual Life to Begin Business..... 356
Chicago, Proposed Plan for Skilled Adjusters.....95, 119
Cholera Hints, by the Mutual Life..... 172
Cholera Commended by a Connecticut Sanitarian..... 299
Churches, Insurance of..... 28
Citizens' Insurance Company of Cincinnati Revived..... 4
Cititzens Mutual Life of New York..... 95
Citizens of Cincinnati Revived..... 356
Clark, William B., Elected President of the Ætna of Hartford.....353, 357, 368
Classification of Fire Hazards Discussed..106, 129, 130, 132, 153, 159, 181, 286, 377
Cleveland and Stevenson's Insurance Men's Club..... 250
Cleveland, Ohio, Incendiary Fires in..... 4
Co-Insurance. A British View of It.....325, 331
Co-Insurance Adopted by the New England Insurance Exchange..... 369
Co-Insurance. An Opposing View of.....84, 93
Co-Insurance Clause. Action of the Indianapolis Board of Trade..... 257
Co-Insurance Clause Applied in Detroit..... 81
Co-Insurance Clause Applied in Milwaukee.... 329
Co-Insurance Clause. Compulsory Use of..... 257
Co-Insurance Clause. Efforts at Plain Explanation of.....77, 86
Co-Insurance Clause in Kansas City..... 120
Co-Insurance Clause, Results of, Illustrated... 5
Co-Insurance. Different Interpretations of... 257
Co-Insurance Investigating Committee of the Boston Board..... 299
Co-Insurance, Robert J. Smith on.....84, 93
Co-Insurance Rule in Force in Boston..273, 299, 313, 332
Co-Insurance Rule Reported in the N. E. Insurance Exchange..... 346
Co-Insurance Question in the Boston Board... 79
Co-Insurance, *The Journal of Commerce* on.93, 98
Co-Insurance, The President of the Underwriters' Association of New York State on. 1
Co-Insurance. The Triumph of 1892..... 325
Co-Insurance with the Universal Mercantile Schedule..... 45
Coles, Walter B., Suicide of..... 108
Colonial Beach Insurance Company of Virginia..... 45
Colorado Insurance Superintendent's Controversy with the Attorney-General..... 27
Columbian Exposition Buildings, Insurances on..... 391
Columbia Mutual Life of Providence..... 289
Columbian Fire Insurance Company of Louisville.....15, 29, 106, 117, 121, 225, 248, 287, 328
Columbian World's Fair Insurance Exhibit.... 95
Commercial Alliance Life..... 81
Commercial Fire of Chicago, Prospectus of.... 261
Commercial Fire of Montgomery, Ala..... 225
Commissions, Agents, in the Iowa Insurance Inspector's Bureau..... 32
Commissions, Fire Insurance, Discussed....41, 117, 378, 382
Commissions, Fire Insurance, in Iowa..... 275
Commissioners of Insurance Committee on Limiting Volume of Business of Life Companies, Meeting in New York.....392, 405
Commission's Question in New Orleans.....95, 121
Commission's Question in Virginia.....1, 18, 25, 29
Commonwealth of New York..... 184
Connecticut Insurance Commissionership..311, 390
Connecticut Mutual Life and the Batterson Controversy..... 78

330112

Connecticut Mutual Life, Sale of St. Louis Property.... 45
Continental of New York, Its Circular on Overhead Writing.... 3
Continental of New York, Readmitted to the National Board.... 3
Continental of New York, Sale of Its Broadway Building.... 327
Continental of New York to Erect a New Building.... 356
Contribution Plan and Distribution of Surplus, D. H. Wells' Paper on....259, 263
Cook County (Ill.) Fire Underwriters' Association.... 120
Cooley, Metzger & Keith, Nashville.... 132
Co-Operative and Life Insurance Company. Difference Defined.... 183
Corbet, I. C., New York.... 132
Cotton Policy, Proposed Texas Form of.... 31
Cotton, Rates on, in Boston.... 407
Cotton Risks and the Liverpoool and London and Globe.... 183
County Co-Operative Fire Insurance Companies of New York and Brooklyn.... 107
Covenant Mutual Benefit of Galesburg, Ill.... 171
Craig, John S., Death of.... 369
Crandall, Bryant B., Trial of.... 42
Crandall on How Rates are Made.... 233
Crane, John M., New York.... 132
Credit Indemnity Company of Vermont.... 288
Critchell, C. R., Denver.... 81
Croke, George, Chicago.... 250
Culver, Henry T., Buffalo.... 120
Cyclopedia of Insurance and the World's Fair. 274
Cyclopedia of Insurance for 1891 Published.... 77
Cyclopedia of Insurance, Press Notices of..156, 175, 252, 293

DARROW, E. E., Brooklyn.... 248

Dawson, Miles E.... 93
Death Roll of 1892.... 411
"Definitive Analysis of Life Insurance Returns," Reviewed.... 222
Delaware Insurance Company, Philadelphia.... 16
Delaware State Compact.... 81
Dennis Life Insurance Case.... 117
De Witt, John E., on the Future Rate of Interest.... 1
Dimick Case Decided for the Continental.... 300
Distribution of Surplus, D. H. Wells, Paper on....259, 263
Dow, Sterling, Death of.... 17
Drummers, Commercial, Long Lived.... 144
Dubuque, Ia., Fire Insurance Company, Proposed.... 184
D'Utassy Life Insurance Claims.... 95, 260
Dutton & Bailey, San Francisco.... 156
Dwelling House Rates not Profitable.... 1

ECHOES of the Recent Political Campaign 309, 316
Economic Fire Office of London....328, 340
Electrical Experts, Convention of.... 368
Electrical Inspectors of Fire Insurance Companies, Association of.... 29
Electic Currents, Manager Nelson's Rules.... 44
Electricity in Buildings, Increased Rates for.. 143
Electric Light Company and the New York Board.... 289
Electric Light Hazards, Professor Haskins on.. 240
Electric Lighting, Fire Risk in.... 109
Ellsworth, William, Appointed Assistant Secretary of the Niagara Fire.... 250
Employers Liability Assurance of London, and the Missouri Department.... 28
Endowment Orders Which Have Collapsed.. 287, 298
Endowment Orders, Convention at Coney Island.... 43
Endowment Craze in Massachusetts Reviewed.. 153, 160
Endowment Humbugs, Meeting of.... 339
Endowment Orders of Massachusetts.... 123
Endowment Orders of New Hampshire.... 122
Endowment Orders, The Minnesota Insurance Commissioner on.... 19
Equitable Life and Senator Hill. A Reporter's Yarn....366
Equitable Life's Building in Sydney.... 392
Equitable Life's Free Tontine Policy....77, 78
Equitable Life. The Old Story About Buying It.... 365
Evans, Henry. His Explanation of the Co-Insurance Clause....77, 86
Evans, Nelson F., Conviction of....357, 381, 392
Evolution in Assessment Insurance.... 326
Ewing, Frank M., Nashville.... 250
Expenses. Fire Insurance Discussed.... 117
Expenses of Fire Insurance Business of Chicago.... 80

FACTORS and Traders Insurance Company of New Orleans.... 80
Factory Mutual Insurance Companies.... 120
Farmers of Seattle, Re-insured.... 393
Farm Fire Insurance Policy, Legality of Clauses of.... 331
Ferguson, George M., Chicago.... 17
Ferguson, J. A., British Manager for the New York Life.... 290
Ferguson, Thomas, Death of.... 341
Fidelity and Casualty Company, Death of President Richards.... 247
Fidelity and Casualty Company, Election of a President.... 276
Fire and Marine of Wheeling, to Wind Up.... 276
Fire Department of the Future.... 383
"Fire Insurance by States," Announcement of Publication.... 221
"Fire Insurance by States," Press Notices of....265, 292, 315
Fire Insurance in 1892 Reviewed.... 409
Fire Insurance Losses, First Half of 1892, Discussed.... 279
Fire Insurance Monopoly. How to Put It Down.... 105
Fire Insurance Profit Discussed.... 77
Fire Insurance Rates on School Buildings.... 292
Fire Insurance Results in the U. S. A British View of....298, 304
Fire Insurance Statements by Companies, First Half of 1892....153, 157
Fire Insurance, Technical Education in.... 370
Fire Insurance, What it is, Discussed....41, 45
Fire Patrol, Assessments of the New York Board for.... 357
Fire Proof Buildings by a Chicago Inventor... 338
Fire Risk in Electric Lighting.... 109
Fire Underwriters Association of the Northwest, Programme of Annual Meeting.... 151
Fire Underwriters Association of the Northwest, Report of the Proceedings of the 23d Annual Meeting.... 227
Fire Underwriting in Texas, Unprofitableness of.... 175
Fire Waste, Circular to Governors of States.... 329
First National Fire of Worcester Enters New York.... 16
Fisher, George M., Chicago.... 17
Fiske, Wilson, Cartoonist for the *Chronicle*.... 407
Fitler, Alfred, Philadelphia.... 301
Folger, Herbert, on Classification in Fire Insurance....153, 159, 236
Folsom, Simon B., Death of.... 276
Fort, C. W., Kansas City, Mo.... 261
Fowler, H. T., on Public Policy and Fire Insurance.... 226
Frame Buildings, Why Not Insure Them?.... 121
Fry, Charles M., Death of.... 340
Fyler, Commissioner.... 311

GARDNER, Henry J., Death of.... 81
Geldert, Louis N.... 45
General of London Absorbed by the London and Lancashire.... 173
Georgia Association of Life Insurers.... 260
Georgia, Securities Deposited by Insurance Companies in.... 357
German-American of Richmond, Va., Organized.... 29
German Compulsory Insurance Law....119, 171
German Fire Insurance Record in 1892.... 275
German Insurance Agents.... 311
Gernand, Edward L., Baltimore.... 172
Gibbs, A. C., Death of.... 312
Gibbs, E. N., Treasurer, New York Life Insurance Co.... 155
Gifford, Franklin H., Suicide of.... 81
Globe Mutual Benefit Society of Boston....42, 248
Goodnow, Jotham, Death of.... 345
Gore, David, New Illinois Auditor.... 380
Grain Elevator of the Boston and Maine Railroad.... 355
Granite State Fire Insurance Company Entertains Its Agents.... 16
Great Eastern Casualty and Indemnity Company.... 381
"Greed of Insurance Societies".... 285
Greene, President J. L., on the Rebate Problem....273, 280
Green, J. S., Death of.... 17
Griffin, William H., Death of.... 276

HALBERSTADT Embezzlement and the New York Life.... 274
Hall & Henshaw, New York.... 369
Hall, George, Suicide of.... 329
Hall, Nathaniel, Death of.... 4
Hanover Fire of New York, to Erect a Building.... 356
Harbeck, Eugene.... 4
Harding, Will H., Death of.... 301
Harrison and Reid Campaign Club....28, 251
Hartford Conference of Fire Underwriters on the Universal Schedule.... 79
Hartford Life and Annuity and Misleading Comparisons.... 274
Hart, Tom, Kentucky.... 108
Harvey, Aug. F., His paper on the Unearned-Premium....94, 98
Hatch, C. W. Divorced.... 184
Haverhill, Mass., Advance of Rates in.... 107
Hawes, A. G., San Francisco. Libel Suit Against.... 260
Hayes, Raymond.... 290
Hagard, Moral in Fire Insurance, Discussed 365, 371
Hazards, Fire. Classification of. Discussed, 106 129, 130, 132, 153, 159, 181, 286, 377
Heald, Daniel A., Oldest Underwriter in Service 338
Hellegar, William H.... 276
Helping Hand Endowment Order.... 224
Hendrick, A. Elwood, Special Agent of the Commercial Union.... 17
Hendriks, Augustus, Elected President of the Institute of Actuaries.... 4
Hewitt, Charles E., Death of.... 4
High Buildings, Hazards of, Discussed, 221, 229, 232
Hill, J. L., His Life Insurance Premium.... 156
Hine, C. C., and the Ætna Life.... 325
Hine, C. C., on a Decade of Insurance Litigation.... 238
Hollingsworth, Commissioner, on Texas Fire Underwriting.... 175
Holt, W. Furlow, on the Fire Risk of Electric Lighting.... 109
Holway, David N., New York.... 329
Home Benefit Company.... 368
Home Life in New York and the Illinois State Auditor....287, 310, 367, 380
Home of New Orleans, Withdrawal from Compact....290, 301
Home of Salt Lake City.... 108
Home of Tiffin, O.... 301
Hopkinsville, Ky., Fire Insurance Rates.... 143
Hotels, Summer, New England, Tariff for.... 120
Howe, Samuel G., New England, Special Agent 81
Hubbard, E. B., Deputy Auditor of Illinois.... 393
Husted, James W., Death of.... 250
Hyde, Henry B., Visit to Europe.... 31

ILLINOIS State Board of Fire Underwriters.. 118
Immigration and Insurance.... 310
Imperial Life of Detroit, Election of New Officers.... 290
Imperial Life of Detroit, Retirement from Business.... 392
Imperial of London appoints a New York Secretary.... 31
Impolicy of the Incontestable Life Policy..285, 291
Incendiarism, A plan to Prevent, Discussed.353, 357
Indiana Association of Life Underwriters.... 108
Indianapolis, Incendiary Fires in.... 249
Indiana Tax on Fire Insurance Companies.... 184
Industrial Life Company Organized in New Orleans.... 290
Infantile Insurance by Co-operatives Unlawful 248
Insurance Associates of San Francisco.... 340
Insurance Club of New York....156, 275
Insurance Code of New York Published.... 94
Insurance Departments Changes.... 327
Insurance Legislation Discussed.... 339
Insurance Legislasion in 1892, Summary of.... 146
Insurance Octopus, How to Destroy it.... 105
Interest, Future Rates of, Report of the Insurance Commissioners Committee....
Interest Rate and Investments of Life Companies.... 383
Investments of Life Companies and the Interest Rate....378, 383
Iowa, Fire Insurance Commissions in.... 275
Iowa Insurance Inspectors Bureau and the Commissions Question.... 32
Iowa State Inspection Bureau.... 260
Iron Hall, Attempt to Resurrect.... 225
Iron Hall Bank, The....118, 122
Iron Hall, Charges of Insolvency of.... 99
Iron Hall, Indictment of the Supreme Officials 259
Iron Hall Receivership, 110, 111, 129, 131, 155, 158, 160, 169, 224.... 311
Iron Replacing Wood in Building.... 380
Irwin, Archibald, Death of.... 381

JACKSONVILLE, Fla. Fire Department.... 185
Jacksonville, Fla., Mutual Fire Company.. 289
Jacobs & Nelson, San Francisco.... 81
Jeremiad With a String to It....353, 357
Jersey City Fire Insurance Company....44, 80
John Hancock Mutual Life Agents.... 80
John Hancock Mutual Life in Indiana.... 144
John Hancock Mutual Life's Trust Fund Coupon Policies.... 392
Journalism, Insurance, Col. Young on.... 389, 395
Judd, Fred. A., Death of.... 357

KANSAS CITY Fire Department.... 250
Kansas Insurance Superintendent. His Proposal to Fix Fire Insurance Rates..21, 25
Kaufman, William T., New York.... 340
Kellogg, E. H., Suits Against Chicago Newspapers.... 45
Kennedy, E. R., Charged with Purloining Beemer's Agents....80, 117
Kennedy, E. R., and the Plate Glass Insurance War.... 105
Kentucky Amended Insurance Law.... 407
Kentucky Insurance Legislation.... 3
Kentucky Life Underwriters Association, Organized.... 145
Kilburn, Daniel W., Death of.... 157
Kistler, James A., Death of.... 393
Knights of Labor. Failure of Their Insurance Attachment.... 340
Knowles, H. H.... 369
Knoxville Fire Insurance Company.... 356

LAMBERT, W. H., Philadelphia.... 276
Lanaux, Pierre, Death of.... 172
Lancashire of Manchester, Its American Business Discussed....273, 279
Lancashire of Manchester, Its Cincinnati Department Discontinued.... 393
Landlords of St. Johns.... 158

Lane, Percy F., Death of..... 185
Lane, W. B., Manhattan Life..... 381
La Fonciere of Paris..... 261
Layman on the Moral Hazard.....365, 371
Legislation, Insurance, Discussed..... 339
Leland Hotel Property, Chicago.....171, 184
Liberal Life Insurance Policies..... 14
Life and Reserve Association of Buffalo....44, 224
Life Insurance Canvassing Discussed..... 353
Life Insurance Competition With American Companies in England..... 183
Life Insurance, Cost of by Stock and Mutual Plans..... 78
Life Insurance in 1892, Reviewed..... 410
Life Insurance in the South..... 259
Life Insurance Policy Restrictions..... 26
Life Insurance Professorship Proposed..... 28
Life Insurance Returns, Definitive Analysis of Reviewed..... 222
Life Insurance, The Strain for New Business.. 297
Life Underwriters Association of Columbus, Ga., Organized..... 81
Life Underwriters Association of Eastern New York..... 225
Life Underwriters, National Association of, Programme..... 171
Life Underwriters, National Association of, Banquet Speeches..... 207
Life Underwriters, National Association of. Its Annual Meeting Discussed..... 249
Life Underwriters, National Association of, List of Members..... 159
Life Underwriters, National Association of. Report of the Proceedings of the Annual Meeting..... 185
Linahen, Joseph B..... 132
Litigation, Insurance, C. C. Hine on..... 238
Liverpool and London and Globe's Chicago Office..... 381
Liverpool and London and Globe on Cotton Rates..... 183
Locke, A. Newton, Death of.....312, 329
Loeb, Alexander, Suicide of..... 156
London and Lancashire. Its Absorption of the of the General of London.....173, 260
London Assurance Corporation Annual Report 289
London Assurance Corporation. Change in its New York Manager.....357, 381
London Assurance Corporation Retirement from Tennessee..... 45
London Assurance Corporation Sued for Slander..... 261
London Guarantee and Accident Company Enters New York.....276, 289, 380, 408
Louisville Business Men. Action Against the Local Board of Underwriters, 29, 43, 79, 93, 16, 107, 257, 288
Louisiana Fire Losses..... 144
Louisville Germania Ins. Co., Re-insured..... 225
Lumbermens Lloyds..... 119
Lyman & Stroudback, New Orleans..... 250

MADDEN, W. J., New York..... 17
Maltbie, Armstrong, New York.....157, 172
Marks, George H., Return to England.....357, 381
Marks, I. N., New Orleans..... 261
Mark Twain on Accident Insurance..... 377
Marlborough, Duke of. His Life Insurances.. 328
Maryland Anti-Rebate Law Unconstitutional.. 184, 248
Maryland Theft Insurance Company..... 353
Marsh, Samuel, on State Supervision.....154, 161
Massachusetts Endowment Orders.....123, 171
Massachusetts Endowment Orders, Status of.. 15
May, Ben., St. Louis, Mo..... 393
May, Edward, Death of..... 290
McBride, Superintendent. His Plan to Fix Fire Insurance Rates.....25, 31
McCall. President. The Surprise Party at Delmonico's..... 339
McCall, President. Visit to Europe.....132, 262 312
McCurdy, President. Despatch to the Life Underwriters' Banquet..... 209
McCurdy, President, Letter on the Cholera Alarm..... 171
McCurdy, President, On the Root of the Rebate Evil.....251, 258, 273, 280, 309, 317, 326
McCurdy, Robert H., London..... 369
McCready, Benjamin W., Death of..... 108
Medical Examination Fees in Brooklyn..... 170
Memphis Scheme to Dispense with Outside Insurance.....249, 275, 377, 381
Merchants' Insurance Company Suit Against its St. Paul Agent..... 337
Methodist Church Insurance Company Projected..... 300
Metropolitan Life in 1891..... 96
Metropolitan Life. Its Premium Income..... 145
Metropolitan Opera House Fire, New York, 141, 144
Mexican Legislation Upon Insurance...172, 249, 260
Michican Fire Underwriters Association..... 249
Michigan Life Insurance Agents Association... 356
Michigan Supreme Court Decision in the Mitchell Case.....105, 109
Miller, Charles M..... 120
Miller, George L., Omaha..... 301
Millers Mutual of De Pere, Wis..... 44
Milwaukee Fire. A Curious Map of the Burned District..... 298
Milwaukee Fire, Insurance Losses at.....297, 301
Milwaukee Mechanics' Insurance Company.... 300
Minneapolis Mutual Life Insurance Company, 15, 29, 45
Mississippi Valued Policy Law..... 299
Missouri Association of Underwriters..... 184
Mitchell, Thomas A., Death of..... 120
Moody, Orange E., Death of..... 261
Moore, President F. C., on Co-insurance..... 78
Moral Hazard in Fire Insurance.....365, 371
Morrison, Dr. J., Review of Willey and Smith's Book.....2, 4, 25, 30, 43
Mortgage Insurance Companies..... 109
Mountain Field Club of Colorado, Organized.. 11
"Muchness" in Insurance Papers..... 257
Mullins, C. F., on the Schwabacher Loss..... 277
Munkittrick, Alexander, Sr., Death of.....225, 259
Munsell, H. M., Resignation from the Commercial Alliance Life..... 108
Mutual Fire Insurance, Misinformation About 354
Mutual Life of New York, a Department of North Texas Established..... 17
Mutual Life of New York, Its Jubilee.....143, 156
Mutual Life of New York, Purchase of Real Estate..... 301

NASH, C. D. Death of..... 301
National Association of Life Underwriters, Executive Committee of..... 248
National Association of Life Underwriters, Its Annual Meeting discussed..... 246
National Association of Life Underwriters, List of Members..... 159
National Association of Life Underwriters, Programme of Annual Meeting..... 171
National Association of Life Underwriters, The Annual Meeting Discussed..... 181
National Association of Life Underwriters, Report of the Proceedings of the Annual Meeting..... 185
National Bureau of Insurance, Bill in Congress to Establish.....81, 93
National Congress of Friends, Appointment of the Receiver..... 3
National Fire of New York Re-insured..... 380
National Mutual Fire of Council Bluffs, Ia..... 250
National of Ireland..... 172
National Order of Friends..... 379
Neff, George W., Death of..... 393
New Hampshire Endowment Orders..... 122
New Hampshire Insurance Commissioner, Defends the Valued Policy Law..... 29
New Hampshire Life Underwriters Association..... 80
New England Insurance Exchange and the Co-insurance Rule..... 346
New England Insurance Exchange Adopts Co-Insurance..... 369
New England Insurance Exchange, Meetings of...3, 170, 183, 225, 247, 262, 276, 289, 299, 320, 369, 379, 391
New England Insurance Exchange, Resolute Action by..... 262
New Jersey Farm Rates..... 276
New Jersey Life Insurance Association.....14, 328
New Orleans Compact Commission on Commissions..... 121
New Orleans Cotton Presses, A List of..... 360
New Orleans Cotton Presses Re-rated..... 183
New Orleans, Fire Insurance Commissions... Question in..... 95
New Orleans Fire Losses..... 247
New Orleans Insurance Association, Election of Officers..... 172
New Orleans, Nine Months Fire Waste in..... 314
Newspaper Accident Insurance..... 299
New York Biscuit Company Loss..... 80
New York Board of Fire Underwriters, Assessments by, for Fire Patrol, Deductions for Re-insurance Premiums..... 344
New York Board of Fire Underwriters and the Edison Company..... 289
New York Bowery Fire, Reduction of Capital. 393
New York City Premium Receipts..... 129
New York County Fire Insurance Companies. 405
New York Fire Patrol, Parade of..... 260
New York Insurance Code of 1892, Discussed.. 406
New York Insurance Code, Published..... 94
New York Life and the Alleged Halberstadt Embezzlement..... 274
New York Life and its Real Estate Transactions..... 273
New York Life, Appointment of a Manager for Great Britain..... 290
New York Life, Appointment of London Managers..... 368
New York Life Compromises With ex-President Beers..... 408
New York Life, Contemplated Building at Winnipeg.....261, 273
New York Life. Its Increase in Real Estate Assets..... 297
New York Life, Purchase of Bonds..... 356
New York Life's Accumulation Policy, 1, 14, 77, 78
New York Life's Proposed Investments at Tacoma..... 299
New York Life's "Surprise Party Souvenir."... 406
New York Life, To Establish European Headquarters..... 276
New York Standard Policy Construed..... 331
Nink, John, Arrested for Embezzlement..... 276
Nock, Littleton H., Death of..... 261
North British and Mercantile, Purchase of a New York Building Site..... 42
Northwestern Mutual Agents Meeting..... 80
Northwestern Mutual Life, Discharge of a Brooklyn Agent..... 248
Northwest, Fire Underwriters Association of, Report of the Annual Meeting..... 227
Norwalk Fire Insurance Company, Election of a President..... 31

OHIO Farmers' of Le Roy....276, 289, 300, 311, 327, 340, 356, 369
Ohio Farmers of Le Roy, Suit to Appoint a Receiver of..... 327
Ohio, Its Terms for Foreign Companies..... 2
Old Age Insurance. Joseph Chamberlain's Scheme.....7, 141
Old Dominion Fire Insurance Company Organized..... 356
Oldest Living Underwriters..... 338
Order of Ægis at Lynn, Mass..... 145
Order of Ægis Receivership..... 289
Order of the Helping Hand..... 171
Order of Tonti Receivership..... 280
Osborn, Edward H., Boston Mass..... 96
Overhead Writing of Local Agents by Fire Insurance Companies. The Continental's Circular..... 3
Overhead Writing of Local Agents. Proposed Law to Prevent..... 339

PACIFIC Insurance Union and President James..... 367
Pacific Insurance Union..117, 119, 141, 169, 300, 337, 360, 367, 380
Pacific Insurance Union Rule as to Delay in Premium Payments..... 311
Palatine of Manchester Absorbs the United Fire..... 392
Palatine of Manchester and the United Fire... 29
Palatine of Manchester Enters New York..... 332
Palatine of Manchester, Southern Department of..... 80
Park Place Disaster Suits Against Insurance Companies..... 130
Patriotic of Ireland..... 393
Pattison, President. His National Insurance Bureau Bill.....81, 93
Peace Between the Big Life Companies, Alleged..... 78
Peck, Charles M., Death of..... 261
Pelican of New Orleans, Retirement of..... 261
Pemigewasset Relief Association of New Hampshire..... 184
Pendleton, Walter, Arrest of..... 108
Penn Mutual Agency Association..... 16
Penn Mutual Life Agents, Annual Meeting.... 80
Penn Mutual Life Building, Formal Opening of 379
Pennsylvania Association of Fire Insurance Agents, Annual Meeting..... 79
Pennsylvania Mutual Fire of Columbia..... 95
People's Five Year Benefit Order.....181, 300
People's Five Year Benefit Order to be Closed Up..... 370
Perkins, George W., and the *Investigator*..... 325
Petersburg Savings Insurance Company of Virginia..... 108
Peters, Thomas, Speech at the Life Underwriters Banquet..... 224
Phenix of Brooklyn, Sale of its Chicago Building.....250, 260, 300
Philadelphia Trades League and the Fire Insurance Rates.....83, 93, 94, 107, 144, 154, 247
Piedmont and Arlington Life Insurance Company of Richmond..... 96
Pioneer of Chicago, Receivership.....108, 172
Plate Glass Companies' Conference..... 275
Plate Glass Insurance Companies' War.....80, 105
Pneumatic Fire Door..... 143
Policy, Life, Incontestable..... 291
Policy Restrictions, Life Insurance..... 26
Policy on Cotton, Proposed Texas Form of.... 32
Political Clubs of New York Insurance Men... 250
Portland, Me. Board of Fire Underwriters..... 249
Portwood, Alice M., Death of..... 301
Postal Failures, An Indignation Screed About. 326
Postal Failures in the New York Post Office... 360
Prendergast, John B., Cleveland, Ohio..... 17
"Principle and Practices of Life Insurance," Review of.....2, 4, 25, 30, 43, 311
Professorship of Life Insurance Proposed..... 28
Profit in Fire Insurnnce..... 77
Providence R. I., Advance in Rates in..... 183
Providence, R. I., Board of Fire Underwriters. 225
Providence, R. I., Life Underwriters Association..... 120
Prudential Building in Newark..... 380
Prudential of New York, Who Originated it... 391
Purdy, Samuel M., Death of..... 31

RAILWAY Officials' and Employes' Accident Association..... 131
Rainey, William M., New Orleans..... 312
Ransom, R. W., Chicago..... 81
Rates and Schedule Rating. A Western View. 389, 396
Ravenel, Johnson & Robertson. Charleston, S. C..... 17
Rawlings, Edward..... 369
Rebate Evil, President McCurdy on.....251, 258

Rebate Memorial of Life Underwriters' to their Companies.... 188
Rebate Law of Maryland Unconstitutional.184, 248
Rebate Practice Rife in Rhode Island.... 288
Rebate Problem. President Greene Takes Issue with President McCurdy....273, 280
Rebater. Who was the Original?.... 378
Rebates in Life Insurance Forbidden in Louisiana.... 288
Rebates in Life Insurance, John D. Bristol on. 105
Rebates in Life Insurance, Joseph Ashbrook on....309, 317
Rebates, The *Insurance Record* on.... 365
Re-insurance Reserve, Actuary Harvey's Paper on....94, 98
Reliance Marine of Liverpool.... 131
Rent Guaranty Company of New York.... 300
Review of the Year 1892.... 409
Rhode Island Agents Giving Rebates.... 288
Richards, William M., Death of....225, 247
Robinson, ex-Gov. George D., and the Endowment Swindlers.... 131
Robinson, John W., Death of.... 301
Roosevelt, Nicholas L., Death of.... 381
Royal of Liverpool, Report for 1891.... 2
Royal of Liverpool, Annual Meeting of.... 33
Runk, William M., Insurances on his Life..250, 260
Rutland Fire Insurance Company.... 381

SALVAGE Bureau in New Yory to be Organized.... 393
San Francisco, Alleged Rate Cutting in.... 117
Sanford, E. A., of the New Orleans *Vindicator*. 312
San Francisco Stock Exchange Abandons its Insurance Scheme.... 169
San Francisco Underwriters and Underwriting. See Supplement at end of this volume.
Savannah Fire Insurance Agents Indignant... 131
Scania of Sweden.... 368
School Buildings, Fire Insurance Rates on.... 292
Schwabacker Loss at Seattle...221, 225, 226, 245, 249, 277, 279
Schwabacker Loss at Seattle. Communication from C. F. Mullins.... 277
Southwick, S. H., on the Value of Handshaking.... 227
Securities, Corporate, Insurance of.... 109
Seward Electric Light Plant Adjustment.... 154
Seward, George F., Elected President of the Fidelity and Casualty.... 276
Shattuck, A. R., Boston.... 185
Shaw, Sir Eyre Massey.... 185
Simonson, C. I., New York.... 121
Smith, Gray & Co. Loss, Brooklyn.... 182
Smith, Robert J., and Eastern Insurance Journalists.... 258
Smith, Robert J., and the Universal Mercantile Schedule....367, 389, 393
Smith, Robert J., on Co-insurance....84, 93
Somberby, Freeman D., of the Iron Hall.... 142
South Eastern Tariff Association.... 8
South Eastern Tariff Association and the Commissions Question.... 13
South Eastern Tariff Association and Commissions in New Orleans.... 95
South Eastern Tariff Association and the Insurance Companies....141, 170, 173, 182, 221
South Eastern Tariff Association Commended. 275
South Eastern Tariff Association Meeting at Meridian, Miss....288, 299
South Carolina Insurance Legislation.... 365
Southern Insurance Directory.... 108
Southern States and Life Insurance.... 259
Southwestern Mutual Accident Association... 261
Spence, E. F., Death of.... 250
Sprinkled Risks Fire Insurance Company Projected.... 120
Sproulls, Samuel E., Death of....340, 355
Standard Life and Accident of Detroit.... 261
Star Fire Receivership.... 156
State Investment of San Francisco Examined. 366
State Supervision of Insurance, Samuel Marsh on....154, 161
State Supervision, National, Bill in Congress to Establish....81, 93
State Supervision, Official Changes in.... 327
State Supervison, the Cost of.... 298
Stewart, George, Resignation as General Manager of the Lancashire.... 17
St. John, N. B., Insurance Frauds.... 248
St. John's, N. F., Conflagration....29, 158
St. Paul German Ins. Co. Bankruptcy.... 118
Sublette, W. W., Death of.... 312
Suicides Among Insured Lives.... 172
Sun Insurance Office of London, Directors' Report....3, 18
Sun of San Francisco, Examined by the Michigan Commissioner.... 392
Sun of San Francisco, Retirement from the Eastern States.... 15
Surety and Casualty Companies and the New Code of New York.... 275
Surplus, Tontine, Discussed.... 285
Surrender Values, The London *Review* on.... 142
Swan, Frederick, Toledo, O.... 108
Swenie, Fire Marshal, on High Buildings.... 232
Swainson, J. J., Appointed Secretary of the New York Office of the Imperial.... 31
Syracuse Fire Insurance Company Projected 44, 81

TARIFF Association of New York, Election of Officers.... 311
Technical Education in Fire Insurance.... 370
Tennessee Law Requiring Filing of Charters, Constitutionality of....300, 356
Texas Fire Underwriting, Commissioner Hollingsworth on.... 175
Texas Conference of Fire Underwriters..172, 297, 302, 328, 340
Texas Survey and Rating Bureau.... 249
The *American Exchange and Review* on Assessmentism.... 183
The Annual Cyclopedia of Insurance Published.... 77
The Boston *Journal* on the Universal Schedule 378
The Boston *Standard's* Announcement of Peace Between the Big Life Companies....77, 78
The Chicago *Argus* and Co-insurance.... 311
The Chicago *Insurance Post* and the Beers Salary Case.... 389
The Chicago *Insurance Post* on Fire Proof Buildings.... 338
The *Chronicle* and Mr. Beers....354, 379
The *Chronicle's* Cartoonist.... 407
The *Chronicle* Fire Tables.... 28
The *Chronicle's* Holiday Issue.... 392
The *Coast Review* on the Schwabacker Loss Settlement.... 279
Theft, Insurance Against.... 356
The *Guardian* on the Alleged Decline of Assessment Insurance.... 141
The Indianapolis *Journal* on Fire Insurance Rating....389, 396
The *Insurance Advocate*.... 392
The *Insurance Age* on the Cost of State Supervision.... 298
The *Insurance Age* on the Strain for Life Insurance Business.... 297
(The) *Insurance* and the New York Life in Massachusetts.... 93
(The) *Insurance* on Legislation to Prevent Overhead Writing.... 340
(The) *Insurance* on the Incontestable Life Policy....285, 291
The *Insurance Magazine* on THE WEEKLY UNDERWRITER.... 309
The *Insurance Monitor* on Classification of Hazards.... 377
The *Insurance Monitor* on Dyspepsia in THE WEEKLY UNDERWRITER Office.... 310
The *Insurance Monitor* and the National Association of Life Underwriters.... 257
The *Insurance Monitor* and the National Life Underwriters Banquet.... 309
The *Insurance Record* on Rebates.... 365
The *Insurance Record's* New York Directory.. 44
The *Investigator* on Mr. George W. Perkins.... 325
The *Investigator*, The Cyclopedia and the World's Fair.... 274
The *Journal of Commerce* on Co-insurance and the Broker....93, 98
The London *Finance Chronicle* on Co-insurance 331
The London *Insurance Index*, Biographies of British Underwriters.... 107
The London *Insurance Post* on the Years Trading of British Fire Companies.... 85
The London *Insurance Speculator*, and the Universal Schedule.... 262
The London *Review* on American Surrender Values.... 142
The Louisville *Courier Journal* on Fire Insurance....41, 42, 45
The Louisville *Insurance Herald* on the South Eastern Tariff Association.....170, 173, 182, 221
The Louisville *Insurance Herald* on the New Columbian Fire Ins. Co.... 121
The Louisville *Insurance Herald* on the Seward Adjustment.... 154
The Louisville *Insurance Herald* on the Trolley 278
The Montreal *Insurance Chronicle* on Fire Hazards Classification.... 181
The New York *Advertiser* on Fire Insurance 308, 316
The New York *Advertiser* on Industrial Life Insurance.... 338
The New York *Advertiser's* Accident Insurance.... 95
The New York *Commercial Bulletin* on the Unearned Premium Reserve....94, 98
The New York *Independent* on Tontine Surplus.... 285
The Oakland *Times* on the Insurance Octopus. 354
The *Policy-holder* on Fire Insurance Losses in 1892....273, 279
The Standard Insurance Directory.... 16
The *Spectator* and the Rebate Evil.... 325
The Spectator Company, Communication from 43
The *Spectator* on Official Classification of Fire Hazards....106, 130, 153, 284
The *Spectator's* Insurance Year Book.... 94
The *Spectator's* Map of the Milwaukee Burned District.... 298
The *Surveyor*, First Issue of.... 225
The *Surveyor* on the New York Anti-Rebate Law.... 405
The *Travelers' Record* and its Apology for Shortcomings.... 390
The *Travelers' Record* and the Connecticut Mutual Life.... 78
The Toronto *Budget* on Frame Buildings.... 121
The Troy *Times* on Fire Insurance Profit.... 77

The *United States Review* on the South for Life Insurance.... 259
(The) *Views* and the Insurance Laws of Wisconsin.... 245
The *Vindicator* in Defense of the South for Life Insurance.... 259
The *Weekly Statement* on the Decline of Assessmentism....84, 141
THE WEEKLY UNDERWRITER'S California Supplement.... 377
THE WEEKLY UNDERWRITER'S Foreign Supplement.... 41
THE WEEKLY UNDERWRITER'S Foreign Supplement, English Papers on....143, 144
The World Almanac Erroneously Quoted.... 77
Thomas, John, Cleveland.... 132
Tilden, Chester, Death of.... 156
Toby, Sim, New Orleans.... 248
Tontine Surplus Discussed.... 285
Traders' Insurance Company Representative of a Class in Underwriting.... 258
Travelers' of Hartford and the Henry Litigation.... 43
Travelers' of Hartford, Cost of Life Insurance by.... 78
Travelers' of Hartford. Its New Policy.... 26
Trolley Bugaboo, The Press on the.... 315
Trolley System Condemned.... 145
Trolley System of Propulsion Discussed....245, 278
Trolley System. Protest Against by the New York Board.... 247

UNDERHILL, John Q., Elected Vice-President Westchester Fire.... 45
Under Insurance and Co-insurance, A British View.... 325, 331
Underwriters Association of Missouri, Kansas and Nebraska.... 156
Underwriters Hotel Company, Chicago.... 329
Underwriters Fire Insurance Co. of Wheeling 155
Unearned Premium, Actuary Harvey on....94, 98
Union Endowment Order of Boston.... 156
Union Mutual Life of Maine.... 95
Union, Western, Why its Proceedings are Unreported.... 169
United States Mutual Accident Association and the Illinois Auditor.... 405
Universal Mercantile Schedule, 15, 44, 79, 133, 303, 314, 328, 355, 356, 378, 408
Universal Mercantile Schedule, A British Opinion of.... 262
Universal Mercantile Schedule, A Charleston Opinion of....288, 302
Universal Mercantile Schedule and Co-insurance.... 45
Universal Mercantile Schedule and R. J. Smith 367, 389, 393
Universal Mercantile Schedule as Applied.... 315
Universal Mercantile Schedule Circular Accompanying Fifth Proof....129, 133
Universal Mercantile Schedule Discussed.... 367
Universal Mercantile Schedule Final Conference over, in New York.... 355
Universal Mercantile Schedule Hartford Conference on.... 79
Universal Mercantile Schedule in Connection With Stock and Building Rates.... 302
Unverzagt, Charles H., More of His Schemes.. 155

VALUED Policy Laws Defended by Commissioner Linehan.... 29
Valued Policy Law of Mississippi and the S. E. Tariff Association.... 299
Van Brunt, Judge, His Opinion in the Beers Salary Case....337, 340, 353, 354
Van Cott, Postmaster, to be an Insurance Man.... 377
Vermont, Insurance in.... 124
Vermont Valued Policy Legislation.... 311
Virginia Agents Protest Against Reduction of Commission....1, 18, 25, 29, 95, 107
Virginia Fire and Marine, Its New York Agency.... 369
Vogel, Sir Julius.... 381
Voight, Albert G., Arrested for Libel.... 108

WAGE Earners Life and Accident Company of Cincinnati.... 145
Wagner, President, Philadelphia Underwriters Association and the Traders League.... 154
Waite, C. E. Chicago.... 132
Wanamaker, John, His Fire Insurance.... 144
Warren, William S., Chicago.... 381
Washburn, John D., Worcester, Mass.... 301
Washington Farmers Insurance Company of Spokane.... 15
Water, Damage by, at Fires.... 377
Wells, Daniel H., His Paper at the Actuarial Society....259, 263
Welton Insurance Frauds at St. John N. B..... 248, 300, 311, 392
Westchester Fire, Election of Officers.... 45
Western Manufacturers Mutual of Chicago.... 276
Western Mutuals, Failure of.... 44
Western of Toronto, Purchase of the British America....355, 391
Western Union, Election of Officers.... 172
Western Union Proceedings, Why Unreported. 169
Whittier John G., on Life Insurance.... 171
Whiting, President, and the South Eastern Tariff Association.... 182

Whiting, President, on Minding One's Own Business..... 158
Wilder, Daniel W., not to be Manager of a Woman's Company..... 273
Wilder, Daniel W., on THE WEEKLY UNDERWRITER..... 309
Wife's Policy..... 285
Williams, George E., Boston..... 357
Wisconsin Fire Underwriters Association..... 29
Wisconsin Law, Misunderstood by *Views*..... 245
Woman's Life Insurance Company in Chicago. 184
Women Insurance Agent at Paducah, Ky..... 31
Women, Life Insurance for..... 407
Women With Life Insurances..... 368
World's Columbian Exposition Insurance Exhibit.....25, 28, 42
World's Columbian Exposition, Insurances of. 6
Woodworth, A. J., Projected Insurance Company at Syracuse..... 44

YEREANCE, James, Appointed Metropoli- Manager of the Equitable Life..... 357
Young, James B., Death of..... 146
Young, John D., on Insurance Journalism.389, 396

INSURANCE LEGISLATION.

Insurance Legislation in 1892, General Summary..... 146

Alabama, Bill to Create a State Insurance Department.....341, 384
Georgia, Live Stock Companies..... 330
Georgia, Summary of Legislation..... 394
Georgia, Valued Policy Bill..... 357
Kentucky, Modified Valued Policy Bill..... 382
Kentucky, Prohibiting Insurance Except Through Resident Agents..... 30
Louisiana, Summary of Legislation.....17, 30
South Carolina, Deposit of $25,000 in State Bonds from Non-State Companies..... 369
South Carolina, Establishing a State Department of Insurance.....382, 394
South Carolina, Guarantee Companies' Bonds.. 369
South Carolina, Regulation of Licenses of Insurance Companies..... 408
United States Congress, Bill to Establish a National Bureau of Insurance..... 81
United States Congress, Requiring Semi-Annual Statements in the District of Columbia,..... 290, 394
Vermont, Agents of Foreign Companies..... 290
Vermont, Authorizing Insurance by Unlicensed Companies Through Local Agents.. 330
Vermont's Governor's Message..... 261
Vermont, Licenses of Foreign Companies..277, 330
Vermont, Summary of Legislation..... 341
Vermont, Uniform Fire Insurance Policy..262, 276, 290, 301
Vermont, Valued Policy Bill.....301, 330

INSURANCE STATISTICS—OFFICIAL REPORTS.

STATISTICS OF BUSINESS OF 1892.

British Fire Insurance Companies, Result of the Year's Trading for 1891..... 85
Fire Insurance Business in the United States First six Months of 1892, Semi-annual Reports to the Georgia Department..... 157
Life Insurance Payments, Death Claims and Endowments paid by Life Insurance Companies by, Monthly Reports of.....86, 134, 252, 293, 346, 413

Boston Fire Insurance Premium Receipts..... 135
Georgia Fire Insurance Premiums and Losses Year Ending April 30, 1892..... 47
New Mexico, Fire Insurance Business..... 8
New York City Fire Insurance Premium Receipts Monthy Report..... 134

INSURANCE DEPARTMENT REPORTS FOR 1892.

Canada Insurance Report..... 259
Colorado Insurance Report..... 27
Illinois Insurance Report..... 45
Michigan Life Insurance Report..... 27
Minnesota Insurance Report..... 19
Ohio Life Insurance Report..... 27
Rhode Island Insurance Report..... 132
Vermont Insurance Report..... 124

INSURANCE IN THE COURTS.

TABLE OF CASES.

Ætna Life Insurance Company vs. Swan..... 108
American Life Receivership..... 368
Bates vs. United States Life..... 329
Beers vs. New York Life Insurance Company 337, 340, 341
Brewster vs. National Life Insurance Company 17
Brown & Thomas vs. Connecticut Fire Insurance Company..... 394
Continental Life Receivership..... 18
Day vs. Akeley Lumber Company..... 44
Dimick Cases..... 312
Gorrell vs. Home Life Insurance Company..287 310, 367, 380
Green vs. Liverpool and London and Globe.... 379
Henry vs. Travelers' Insurance Company..... 43
Michigan Pipe Company vs. Michigan Fire and Marine..... 109
Mitchell vs. St. Paul German Ins. Co.....96, 105
Macdougal vs. the Provident Savings Life.... 288, 312
Merchants' Insurance Company vs. St. Paul Agent..... 337
New York Board of Fire Underwriters, Assessment for Fire Patrol Purposes, Deduction of Premium Paid for Re-insurance..... 344
Northern Pacific Railroad Co. vs. the Liverpool and London and Globe... 107
Park Place Disaster Suits vs. Insurance Companies..... 139
Parrott vs. Agricultural Insurance Company.. 359
Quinlan vs. Providence Washington..... 96
Smith, Gray & Co. vs. Insurance Companies.182, 359
Schwabacher Brother vs. Insurance Companies. 221, 225, 226, 245
Thames & Mersey Insurance Co. vs. the Continental.....309, 312
Travelers' of Hartford. Right to Transact Employers' Liability Insurance in New York.. 359
Travelers' of Hartford vs. New York Banks.... 359

TABLE OF SUBJECTS.

Hatch Forgeries..... 359
Iron Hall Receivership..... 110
Loss, Notice of..... 96
Notice to Assured of Premium due..... 312
Standard Policy..... 96
Waiver and Estoppel Courts..... 394
Vacancy..... 394

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, JULY 2, 1892. No. 1.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

NOT the least important of the contributions by life insurance officers to the report of the committee on future rates of interest—which reported at the late national convention of insurance department officials—was the letter of President DeWitt, of the Union Mutual Life insurance company, which we printed last week. Mr. DeWitt is accounted a sagacious financier and keeps himself pretty thoroughly posted upon investments and their values. The Union Mutual Life insurance company enjoys, we believe, the distinction of having earned a very large rate of interest upon its investments always; and, therefore, whatever President DeWitt may have to say upon the subject is of more importance than the opinions of a great many officers who do not attend to the financial affairs of their companies.

WE have no doubt that the controversy which has just opened between the New York Life and the Equitable Life, over the respective merits of the new "accumulation policy," of the one and the "free tontine policy" of the other, will be an extremely good natured contest and that if a little ginger creeps into the remarks of either belligerent, it will be understood that its use is purely pickwickian. We imagine that this must be the case because the president of the New York Life insurance company was but recently a high councillor in the company which he has now challenged to combat, and it is not to be supposed that the glamor of the old love can so soon have been dissipated by the taking on of the new. So all whom it may concern may expect a rare treat in this crossing of blades by two of the most expert controversial swordsmen in the world of insurance. And what an "ad." at small cost it will prove for both companies! For example there will be no charge for this notice.

IN his address before the Underwriters' Association of New York State, the retiring president says of a co-insurance clause, "I consider it absolutely impossible to make a fire rate on a risk unless based upon some percentage of insurance value." We refer to this here merely as indicating what is probably the universal belief of underwriters—a belief which would more generally result in corresponding practice were it not for the feeling which so many underwriters have, that it is really a matter of much less importance to them than to the insured. But it has always seemed to us that the fire underwriter had a duty to perform to society and that he did not perform it so long as he assessed the fire tax as unequally as it is now done by permitting property owners to insure any proportion of their property which they choose. Now, that the matter has been brought so prominently up for discussion, let us hope that the Tariff Association of New York City will, in the interests of justice and fair play between men, insist upon the eighty per cent. co-insurance clause, or else substitute for it a full co-insurance clause. This clause has only to be understood to be generally accepted by that part of the public which wants insurance.

Is there a reason, outside of the question of rates, why dwelling houses in the state of New York should be unprofitable as fire hazards? We remember that many years ago attention was called by prominent underwriters who were engaged largely in dwelling house business, to the fact that the losses upon this class of business throughout the country, and especially in the state of New York and some of the New England states, were far in excess of the net premiums. And now comes the president of the most prominent rating association in New York state, who recommends an increase in the farm rates that will "at least furnish the companies writing that business, enough income from the class to make it self-sustaining." Our own impression is, that in the New England states, and possibly in New York, the choicest farm risks go to the mutuals or to a few companies making this class of business a specialty, and that the poorer risks are left for the stock companies to struggle for and, finally, to pay for. There is more of the element of moral hazard in farm buildings, in our judgment, than there is in any other class of insurable property.

THE disturbance in Virginia over the fire insurance commissioner's pledge, has resolved itself into a condition in which compromise is not possible, and one side or the other must give way absolutely and without reserve. It is a condition in which the protesting agents are at the disadvantage. Their cause has been weakened by the submission of a large number of their fellows to the requirements of the companies, and they do not present a united front. Their cause has, too, a weak point, which we think is fatal to it, and that is that the Virginia business has, as a whole, been unprofitable for a long time. Surely it would seem that a Norfolk agent who tells his company that he cannot agree to work for a smaller profit than heretofore, must do it with a blush at his own assurance. Besides, the companies have gone so far in demanding acquiescence in fifteen per cent. commission by Virginia, that retreat would mean now a break-down in all the other states in which the rate is established. This they cannot afford, and the consequence is that the weaker party in the controversy must yield. The meeting in New York this week of companies doing business in Virginia, in which it was determined that those of their agents who have refused to sign the commission pledge, must do it at once or return their supplies, leaves no alternative to the agents. At the Richmond con-

vention of the agents June 22, a resolution was adopted requesting the companies to meet their agents at a conference at Old Point Comfort, at which these differences might be talked over. The companies have, in response, taken the position that such a meeting could be of no value, as the situation cannot admit of compromise and so they decline to accede. These will seem hard lines to the agents, and they really have cause to complain of the form in which their submission is exacted, but what can they do about it?

In the communication addressed to the editor of this paper by the Spectator Company, which is printed in another column, the writer holds what appears to us to be unusual ideas of the courtesy due to a book publisher. He takes Dr. Morrison to task for not having been polite enough to communicate with the publishers before "rushing into print" with his criticisms upon Messrs. Willey and Smith's book. We cannot see that Dr. Morrison owed courtesy to either the editor or the publishers of a work which, purporting to be a text book, contained errors which were so "self-evident that no mathematician would be misled by them," and therefore was fairly open to criticism by any one. Presumably such a book is not edited carelessly nor published in haste, especially when it is a revision of a work which has been a standard publication over twenty years. Both the editor and the publishers of this book have had ample time to notify not only the purchasers but the general public, that it was so full of errors as to necessitate a new edition. Not having done this they must not be surprised if they are called to account. We obligingly suggest that before publishing the new edition they ask Dr. Morrison, who is certainly a mathematician, for further criticism.

Facts and Opinions.

The superintendent of insurance of the Ohio department submitted three questions to Attorney-General Richards of that state as to the terms upon which foreign insurance companies may do business in Ohio. The questions and answers were as follows:

First—Does section 3604 require the entire capital stock of a company of another state to be fully paid up?

Second—Will the statute be fully met if the entire capital stock of such company is paid up in accordance with the laws of the state of its organization?

Third—Will said provision be fully met if $100,000 of its capital stock is paid up?

"The doubt which suggests your inquiry," replies the attorney-general, "arises from the wording of the second and third clauses of the portion of section 3604 quoted, namely: 'Nor unless the entire capital stock of the company is fully paid up, and invested as required by the laws of the state when organized.' It is insisted by some that this means 'nor unless the capital stock of the company is paid up and invested as required by the laws of the state where organized.' But to reach this construction it is necessary to ignore not only the comma after 'paid up,' but the word 'entire' before 'capital stock,' and the word 'fully' before 'paid up.' My own opinion is that these clauses should be read separately. They require:

"*First*—That the entire capital stock of a Foreign company shall be fully paid up.

"*Second*—Invested as required by the laws of the state where organized.

"This provision requiring the entire capital stock of a foreign company to be fully paid up is the same provision applicable by section 3591 to Ohio companies, whose 'whole capital' is required to be 'paid in.' The answers to your second and third queries follow, as a matter of course, from what I have said."

The following is a list of the committees appointed by the national convention of insurance department officials held at St. Paul, June 15–16, to serve for the year ensuing:

Executive Committee—Talbott, Linehan, Smith of Minnesota; Frendenfeld.

Committee on Laws and Legislation—Merrill, Kinder, Fyler, Root.

Committee on Assets of Insurance Companies—Linehan, Fyler, Vanderpool, New York; Lyons, Iowa; Townsend, Maryland.

Committee on Blanks for Annual Statements—McEwen, Ohio; Smith, Massachusetts; Brinkerhoff, Illinois; Harvey, Missouri; Vanderpool, New York.

Special Committee on Guaranty Insurance Reserves—Luper, Harvey, McEwen, Ohio.

Special Committee on Non-Forfeiture Life Insurance Policies—Merrill, Babcock, Nebraska; Luper, Harvey, Whiting of Maine.

Committee on Miscellaneous Affairs—Root, Blakely, Kansas; Kenny, Montana; Henderson, Colorado; Goodrell, Iowa.

Committee on Unauthorized Insurance—Kinder, Root, Merrill, Ellerbe, Talbott.

Committee on Rates of Mortality and Interest—Talbott, Smith of Massachusetts; Whiting, Harvey, Sprague.

Committee on Place of Meeting—Fyler, Henderson of Colorado; Vanderpool, Brinkerhoff, Linehan.

Committee on Limitation of Amount of Business of Life Companies—Luper, Merrill, Vanderpool, Fyler, Ellerbe, Root, Talbot.

Committee on the Codification of Insurance Laws—Henderson, Lyons, Babcock, Kenny, Kinder.

Committee on Standard Fire Policies—Linehan, Talbott, Harvey, Frendenfield, Smith of Massachusetts, Blakely, Babcock.

The national convention of the assessment life and accident companies was held at the Hotel Iroquois, Buffalo, N.Y., beginning on Tuesday of this week. We learn from the *Spectator's* special report that Mr. William Brother Smith presided, and a large number of companies were represented by delegates. Several papers were read. The most interesting statement made at the meeting was the annual report of the aggregates of the business done by all classes of assessment companies, inclusive of the fraternals, last year. The following are the figures:

Number of companies reporting either in full or in part	468
New members admitted during 1891	585,593
New insurance written during 1891	$1,386,078,590
Number of members at close of 1891	2,957,283
Insurance in force at close of 1891	$6,285,582,000
Amount of payment by members during 1891	66,891,753
Total income during 1891	75,182,465
Death claims paid during 1891	49,725,500
Expense of conducting the business	15,710,510
Assets, invested and otherwise, close of 1891	37,011,102
Total losses paid since organization	393,245,334

The report of the directors of the Royal of Liverpool for the year 1891 states that the fire premiums for the period, after deduction of re insurances, amounted to £1,607,030, and the net losses to £990,216. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to £80,402, and the interest on the fire fund and current balances to £30,913. The accounts presented include the business of the Queen company during the second half of the year only. The amount at the credit of the profit and loss account at end of 1891 was £596,126, and the directors recom-

mended, in addition to the interim dividend of 12s per share paid in January last, a payment of 23s. further dividend on July 1, both free of income tax, leaving a balance of £382-217. After providing for the dividend, the funds of the company will stand as follows: Capital paid up, £366,702: fire fund, £700,000; conflagration fund, £200,000—£900,000: reserve fund, £1,582,394; life funds, £4,546,577; superannuation fund, £40,041; reserve fer expiring treaties of the Queen, £76,427; balance of profit and loss, £382,217.

THE condition of insurance legislation in Kentucky is summarized thus by the *Insurance Herald*. The legislature has been in session since last December, and its wind seems to hold good still:

Only two bills have passed both houses. One of these authorizes fidelity and guarantee companies of other states to do business in this state. The other provides for the incorporation and regulation of town and country co-operative or assessment fire insurance companies. The "Valued Policy" bill has passed the house and is resting quietly in the orders of the day in the senate. The senate bill providing that no insurance shall be written on property in this state, by agents not residents of this state, has passed the senate, and, upon reaching its second reading in the house, was referred to the judiciary committee for a report as to its constitutionality. The general revision of all the insurance laws of the state is embraced in the corporation bill, which has passed the senate. No material changes are proposed in the insurance laws, but the senate amended the bill so as to reduce the salary of the insurance commissioner from $4,000 to $3,000 and that of his deputy from $2,000 to $1,800, and to allow only $1,200 for clerical force, instead of $3,000 as heretofore.

A NEW fire insurance company is being organized in Brooklyn, with $200,000 capital, according to the Brooklyn *Eagle*, which has had a reporter at work trying to pump a number of local underwriters who do not respond freely. What has been learned is that the company is to be non-tariff and non-co-insurance clause and will write only "selected" risks. It is to be called the Montague, after that street in Brooklyn in which insurance agents most do congregate. Mr. Seelye Benedict of Beecher & Benedict is the alleged promotor and prospective president and the *Eagle* gives the following names as those of the incorporators: Edward Salt, H. D. Heissenbuttel, J. H. Watson, O. M. Mears, H. A. Gubner, H. P. Burger, J. M. Palmer, William Flandreau, C. W. Van Riper, Joseph Hess, Joseph Mathias and George Brown. Some of this may be true and a more of it not so. Meanwhile the reporters are hustling.

THE Continental of New York, has been re-admitted to membership in the National Board of Fire Underwriters. It has been outside the organization, of which it was one of the founders, ten years. In our issue of June 3, 1882, the following paragraph, announcing the withdrawal of the Continental from the board, appeared:

The withdrawal of the Continental of New York from membership in the National Board of Fire Underwriters was officially communicated to Secretary Skilton of the National Board this week. The resolution adopted by the National Board at the last meeting "that a strict, unswerving adherence to 'the fifteen per cent. commission rule' be considered an absolute condition of membership in this board" had the effect of ruling out such members as should decline to assent to the resolutions respecting commissions, and the Continental did not assent.

THE report of the directors of the Sun of London for the year ending December 31, 1891, states that the premiums received, less re-insurances, amount to £957,332. The total of the sums insured during the year, after deduction of the amounts re-insured, amounts to £373,716,110. The losses paid and outstanding amount to £564,077, being at the rate of 58.9 per cent. on the premiums received. The expenses of management amount te £297,923 being at the rate of 31.1 per cent. The income from investments during the year has amounted to £69,251, and, after providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a profit of £130,321 has been realized.

THE following circular from the South Eastern Tariff Association is meeting with favor from the companies to which it is addressed:

At a meeting of the executive committee held recently it was called to their attention that the old Louisiana State Board required the insertion of the three-fourths loss clause in all policies covering mercantile risks located in towns other than Baton Rouge and Shreveport and in the country. The rule of the association calls for the three-fourths value clause in policies similarly circumstanced. The experience of companies doing business in Louisiana is that the three-fouths loss or country clause is acceptable alike to agents, companies and the assured, and as it is a usage of long standing it can be more easily continued than changed by the adoption of the value clause. It is therefore urged that the association should authorize the maintenance of the loss clause in mercantile risks so far as the state of Louisiana is concerned.

ON Wednesday H. A. Wyman was appointed receiver of the National Congress of Friends by Justice Dunbar in the superior court at Boston, Mass. The order is an insolvent three-year endowment concern, and some time last fall its officers made a voluntary assignment to Mr. Wyman. The assets are about $11,000. Commissioner Merrill would not sign a requisition on the state treasurer for the amount of money which the order has with that official, at the request of the assignee, as he had the right to do, because he thought it advisable that a receiver be appointed who would be under responsibility to the court, which would see that the certificate holders were properly protected.

A LETTER written by Charles T. Evans, the Philadelphia fire insurance agent, applauding the circular of the Continental which disapproves of the writing of business by companies over the heads of their local agents, says:

The writer wishes to place himself on record as most heartily approving the policy of the Continental insurance company in refusing to accept risks from any other source than from the agent in whose territory the property is located. Occasionally we agents have risks which we would like the company to accept through us, although located elsewhere, but no fair minded man can object to this rule of the company, which can only increase our loyalty to the company which in this way guards our own interests. I regret very much that all companies are not equally jealous of the individual rights of their agents.

THE adhesion of the Continental to the New Orleans compact, calls forth the following pean from Col. Toby:

The Continental has fallen into line, and is now a full fledged member of the South Eastern Tariff Association. There will be no more weeping and wailing. Mr. Prevost will adhere to every rule of the compact. Now that the organization is complete and every member feels it his bounden duty to maintain the compact, we sincerely hope all grievances and bickerings are things of the past. Col. Nelson deserves a full share for the success of the compact, being competent in every respect, diplomatic, a good judge of men, genial, just and firm. Col. Nelson meets many of his old army friends, who wore the gray with him.

AT the New England Insurance Exchange meeting last Saturday the following were selected as a committee to meet delegations from the Boston, Providence and New Hampshire boards, June 30, to discuss the matter of eighty per cent. co-insurance: Messrs. R. Emerson, G. A. Farmers, E. C. North, J. H. Leighton and J. B. Cornish. G. W. Hinkley was added to the Rhode Island division of the factory improvement committee, succeeding F. H. Wetherbee. U. C. Crosby, A. C. Adams and J. J. Downey were appointed by the president

a committee to visit Providence and report such recommendations as they may see fit to make. U. C. Crosby was added to the special committee of conference on mercantile schedules.

THE charter of the Citizens' insurance company of Cincinnati, which re-insured its business in the German-American of New York at the beginning of this year, has been secured by some persons at Toledo, O., and they have revived the company and are issuing policies, which should be regarded with caution until the new managers are better known. Frank Hart is president and J. R. Elderkin, secretary, and the somewhat noted Runck, of Cincinnati, is doing business for it.

THE *States* informs us that Louisiana still keeps supervision of insurance in stock, notwithstanding there is no actual assistant secretary of state. Mr. Spencer is still acting, not actual assistant, and the secretary of state who is the actual insurance supervisor, will not make an appointment until after the legislature adjourns. This explanation, which is as plain as a pikestaff, lifts a burden from the soul of our news editor.

TWO electric street cars caught fire in Boston, Sunday night, and about a dozen of the frightened passengers sustained more or less severe injuries in jumping from the cars. The American Casualty and Security company insures the West End Street Railway company, which has a monopoly of street passenger conveyance in Boston, against damages due for accidents.

THE executive committee of the South Eastern Tariff Association has appointed C. C. Fleming, Alfred Kreth, G. H. Frost and Secretary Tupper a committee to revise the general tariff, and Clarence Low, L. R. Warren and C. C. Fleming a committee to confer with the committee on general schedules in New York.

THERE have been so many incendiary fires lately in Cleveland, O., that the belief has taken possession of many citizens that there is a systematic effort being made to burn up the whole city. So says a local paper. Insurance agents are described to be in "a state of intense excitement."

AT a meeting of the Chicago Life Underwriters Association, Messrs. Wyman, Stearns, Weidenfeller, Janney and Hubbard, were elected delegates and Messrs. Mason, Dale, Stryker, Williams and Elwell, alternates to the meeting of the national association at New York in September.

THE Indiana State Board of Fire Underwriters has appointed a factory improvement committee, whose lines will be similar to those of the New England Insurance Exchange. The committee will begin work about July 25.

THE St. Louis local board, on Tuesday, adopted the eighty per cent. co-insurance clause for stocks in that city and vicinity, says a special to the *Commercial Bulletin.*

THE Home Mutual of San Francisco, has discontinued its Texas department, says the *Insurance Herald.* and its agents there will report hereafter to the home office.

A DISTRIBUTION of $314,834 among the policy-holders of the bursted American Life of Philadelphia, is about to take place after two years waiting.

Personals.

AGENCY APPOINTMENTS.

Continental: W. H. Miller & Co., Cincinnati, O.

Phenix of Brooklyn: J. B. Moore & Co., Richmond, Va.

Boylston of Boston: C. W. Hicks, special agent for Nebraska.

Fidelity and Casualty: A. J. Benson of Richmond, Va., general agent.

German of Freeport: Ben Clemens, Cincinnati, O., transferred from Law & Gansel.

Commercial Union: W. A. Furness, special agent for Connecticut and New Jersey.

Capital Fire of Concord, N. H.: Charles R. Critchell, manager of the newly created "mountain department" with headquarters at Denver.

Standard Accident of Detroit: Gordell & Palfrey, Haverhill; J. T. O'Sullivan, Lawrence; J. H. Madden, Lynn; Hiram Van Campen & Co., New Bedford; Charles B. Wheelock, Newton; George H. Daniels, Salem, and Coburn & Sherman; all in Massachusetts, and appointed by Managers D. W. Bennett & Co., of Boston.

Mr. Charles E. Hewitt, father of the late Edgar A. Hewitt of the *Chronicle*, died at Cambridge, N. Y., on June 22, aged eighty-two years. "Mr. Hewitt," says the *Choonicle*, "was a man of estimable personage and the possessor of qualities which won for him the enduring friendship of those who can appreciate a genuine man. Although of retiring disposition, one of those content to attend to his own business, he found time, in the course of his long life, to devote to public affairs. He was a member of the Connecticut legislature at the time the bill was passed providing for free public schools and had the honor of introducing that measure. In other prominent enterprises he had a place."

Mr. Augustus Hendriks, F. S. S., actuary of the Liverpool and London and Globe insurance company, was, at the annual meeting of the Institute of Actuaries, June 11, elected president of that society succeeding Mr. Benjamin Newbatt. The vice-presidents elected were Thomas C. G. Browne of the Guardian, Ralph Price Hardy, George S. Crisford of the Rock Life and Charles D. Higham of the London Life.

Mr. Henry A. Bills, formerly a well known western general agent of the Ætna Life insurance company, committed suicide on Friday of last week on board the steamer Continental while on her way from New York to New Haven. Mr. Bills was seventy years old and during his long life had been somewhat conspicuous as politician, editor and legislator as well as insurance agent.

Mr. Andrew J. Chase, who recently resigned the Boston agency of the United States Life, has connected himself with the agency of the State Mutual Life in that city, with General Agent Barker. It is reported that Mr. Sawyer of the Boston agency of the United States Life will become general agent in Boston for the United States Life.

Mr. Eugene Harbeck was, by a vote of the directors of the Phenix on Monday, formally appointed successor to the late Mr. Burch as general agent, at Chicago, for the company's western and southern department.

Mr. W. H. C. Fowler has resigned the secretaryship of the California of San Francisco, now in process of dissolution, to devote his entire attention to the business of the new agency firm of Bromwell, Fowler & Co.

Special Agent Samuel G. How, of the Equitable Fire and Marine of Providence, has been appointed assistant special agent for New England of the Phenix of Brooklyn from August 1, next.

Mr. George O. Carpenter of the Boston fire agency firm, sailed for Europe last Saturday on the Cephalonia with his wife, and Dr. Edward Everett Hale and wife as his guests.

Mr. Nathaniel Hall, the oldest fire insurance agent of Buffalo, N. Y., died in that city Tuesday morning. He was a native of Rochester, where he was born in 1829.

Mr. B. C. Arnold of Omaha, Neb., special agent of the Phenix of Brooklyn for Nebraska, died on Tuesday, aged thirty years.

Treasurer Cyrus Peck of the Continental has gone to Alaska.

Communications.

Dr. Morrison's Review of Willey and Smith's Book on Life Insurance.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

DEAR SIR—In your issue of June 25 you print a communication from J. Morrison, M. D., Ph. D., criticising the work of H. W. Smith, M. A., L. L. B. in editing and partly rewriting Nathan Willey's "Principles and Practice of Life Insurance," published by The Spectator Company. Mr. Morrison gives the publishers credit for having produced a book that

"is a gem as to its typographical execution and make up," but finds several errors in a portion of Mr. Smith's work. Had Mr. Morrison been courteous enough to communicate with us before rushing into print with his criticisms, he would have been informed that the errors he points out were discovered some time ago; that an "Errata" correcting the material ones had been sent to the purchasers of the book, and that a new edition is now being prepared in which all the errors discovered are corrected. The value of "Principles and Practice" lies in the many tables given, which are in daily use by actuaries. These have been revised by competent actuarial authorities since the work was printed and no material errors found, so that this essential part of the work can be accepted as correct and trustworthy. In fact the only errors in the entire work demanding correction are embraced in the "Life Insurance Formulæ" contained in fourteen pages out of 270, and these are so self-evident that no mathematician would be misled by them.

"Principles and Practices of Life Insurance," has been a standard publication over twenty years. During that time it has been revised for five editions, the earlier editions being made by Mr. Willey and the others, since his death by other actuaries. In arranging for the fifth edition, it was deemed advisable to eliminate some matter that the changed conditions of life insurance had rendered out of date, and to add other matter, including a number of new tables, that was in demand. The work was entrusted to H. W. Smith, a member of the Actuarial Society, and an actuary of many years standing. While the introductory text and all the tables, which are the essence of the work, are pronounced to be satisfactory. Mr. Smith admittedly made several errors in his algebraic formulæ. These have been corrected by us as far as possible, but even at their worst they do not impair the value of the other and material parts of the work, viz.: the tables. You very justly say that "no publication is without errors," and that some of Dr. Morrison's criticisms are "hypercritical;" nevertheless such criticism is liable to injure the reputation for trustworthiness of a standard publication.

We address you this explanation that those who read Dr. Morrison's letter may be reassured as to the accuracy of the tables contained in "Principles and Practice of Life Insurance," they having been revised since publication and found to be practically free from error.

Very respectfully,

THE SPECTATOR COMPANY,
No. 14 Cortlandt Street, New York,

The Report of the Insurance Commissioners' Committee on Future Rates of Interest.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

DEAR SIR—The report of the committee on rates of mortality and interest, (submitted to the recent Insurance Commissioners' Convention,) as printed in your journal, and in others, has my name among the signers. This is a mistake. I objected to the statement which met the dissent of another member, as too sweeping, and I objected to a delay of another year in settling the question. And the report, as submitted to the convention, did not have my signature. My only object in troubling you with this explanation is to correct the "record." J. H. SPRAGUE.

HARTFORD, CONN., June 29, 1892.

[In the printed circular sent to us, presumably from Boston, Mr. Sprague's name was attached to the majority report of the committee, and we reproduced it verbatim. It seems that the compiler of the circular was in error and that Mr. Sprague joined Mr. Whiting in opposing the views of a majority of the committee. We are glad to oblige Mr. Sprague by putting him right on the "record."—ED.]

Miscellany.

The Results of the Co-Insurance Clauses Illustrated.

Secretary Tupper, on behalf of the South Eastern Tariff Association, has issued, in answer to frequent requests, the following explanation of the working of the several co-insurance clauses in use by the association:

ILLUSTRATIONS.

EXAMPLE 1.

Value at risk		$10,000
Insurance		5,000
Loss		2,500
Assured would receive, under seventy-five per cent. co-insurance clause	$1,667	
Assured would receive, under full co-insurance clause	1,250	
Assured would receive, under three-fourths value clause	2,500	

EXAMPLE 2.

Value at risk		10,000
Insurance		7,500
Loss		2,500
Assured would receive, under seventy-five per cent. co-insurance clause	$2,500	
Assured would receive, under full insurance clause	1,875	
Assured would receive, under three-fourths value clause	2,500	

EXAMPLE 3.

Value at risk		10,000
Insurance		7,500
Loss		7,500
Assured would receive, under seventy-five per cent. co-insurance clause	7,500	
Assured would receive, under full co-insurance clause	5,625	
Assured would receive, under three-fourths value clause	7,500	

EXAMPLE 4.

Value at risk		10,000
Insurance		10,000
Loss		10,000
Assured would receive, under seventy-five per cent. co-insurance clause	$10,000	
Assured would receive, under full co-insurance clause	10,000	
Assured would receive, under three-fourths value clause	7,500	

EXAMPLE 5.

Value at risk		$10,000
Insurance		7,500
Loss		10,000
Assured would receive, under seventy-five per cent. co-insurance clause	$7,500	
Assured would receive, under full co-insurance clause	7,500	
Assured would receive, under three-fourths value clause	7,500	

EXAMPLE 6.

Value at risk		10,000
Insurance		7,500
Loss		5,000
Assured would receive, under seventy-five per cent. co-insurance clause	$5,000	
Assured would receive, under full co-insurance clause	3,750	
Assured would receive, under three-fourths value clause	5,000	

As to Making a Racket and Setting Fire to Things On and About July the Fourth.

(The New York Journal of Commerce June 29.)

The people of the United States seem to learn nothing from the perils of the toy pistol and explosive fireworks. After the city of Portland was burned by the free use of firecrackers there was a strong effort on the part of some thoughtful men to prevent the importation of those dangerous playthings and to prohibit their manufacture in this country. But human greed was too strong for conservative common sense, and the

peril was continued. In this city the use of these explosives is forbidden, but the prohibition is not duly enforced, and in many other cities and large towns throughout the country attempts have been made to restrict the sale, but the authorities are careless or indifferent and the small boy has his way. The nuisance begins here about the 20th of June, and from that date until the whole supply on sale is exhausted the ear is shocked by the repeated detonations.

The ingenuity of our countrymen has increased both the annoyance and the peril. The Chinese firecrackers were bad enough, but they were not loud enough for young America, and so the various forms of the detonating bomb have been invented whose ignition produces a report equal in many cases to to the discharge of an ordinary cannon. The toy pistol is not as great a shock to the ear, but it is alike dangerous to the one who holds it and the innocent spectators. If an evil-minded person had bent all his energies upon some plan to produce the greatest amount of discomfort in a community, he could hit upon nothing that would take the prize from the long array of explosive toys that are associated with the celebration of the Fourth of July. They are alike annoying to the senses, shocking the ear and filling the air with their offensive odors, but they carry in each item a force that is an ever-present danger.

They are often used for mischief, as when a day or two since some rude boys threw a bunch of lighted crackers into a street car in Brooklyn, seriously injuring several of the inmates. The street urchin enjoys nothing so much as a runaway produced by one of the lighted torpedoes he has thrown at the feet of a passing horse. A little blazing missile is cast at a girl who is going by for the fun of seeing her start as it explodes. It ignites her dress, and if she is not killed she is disfigured for life. An open window is a tempting target for the explosives, and if there is no one inside to watch the house is destroyed. Where there is no mischief intended the peril is none the less great. The dangerous toys are thrown in all directions, and a canvas awning is a good material out of which to start a fire.

These are not imaginary perils, but selections from the actual record of each annual holiday. The fire insurance companies could afford to buy up and confiscate these incendiary missiles, and would then have a margin saved from the losses caused every year by their use. In all parts of the country the conflagrations are certain to follow tho free permit of the firecracker and its allies filled with a like combustible material. There is also the long list of accidents that make up the sadder side of the record. The burns and blisters, the sightless eyes, the scarred faces, the loss of fingers or arms, and all the various forms of maiming that are found in the report. It is a horrible price to pay for the so called amusement, and it would certainly seem as if the experience of a single year ought to be sufficient to put an end to it forever.

There is a volume of suffering beyond any we have mentioned, which is never measured in the common estimate and finds no place in the printed report. The lives of thousands are shortened every year by the shock to weak and quivering nerves produced by our present method of celebrating the annual holiday. The frequent explosions during the days preceding the Fourth are bad enough, but as the sun goes down an the 3d of July the torture begins. All during the long hours of that dreadful night the feverish sufferers toss wearily on their couches of pain, with not a moment's intermission for the coveted repose. At midnight the disturbance is increased by the addition of whatever will create an echo, or do violence to the air. From that moment for twenty-four hours whatever will produce a stunning report, squibs, crackers, bombs, pistols, guns, cannon, horns and bells are added to the medley. There is no escape for the poor invalid and no remedy for the infliction.

It is a disgrace to our civilization that our people can find no better way than this to celebrate the birthday of their country's independence. Mere noise is not necessary to the expression of a common joy. There might be harmonious music; there could be rational festivities that would bring no peril to the participant, and inflict no suffering on the sick in their secluded chambers. We need not interdict shows and processions. There might be poems and orations in gathered assemblies. Picnics aud excursions might take the weary toilers to rural scenes or seaside amusements. But only barbarous people delight in the beating of gongs and tomtoms and other methods of producing a senseless clatter and an ear-splitting din. One Independence Day we saw a full grown, respectable looking man stand on the corner of a street with an old-fashioned horse-pistol in his hand, whose discharge made a report almost as loud as a field piece. He loaded this as rapidly as he could, and pointing it into the gutter blazed away; then instantly reloaded and repeated the operation. He did this for at least three hours, and kept it up until the old weapon burst, carrying away part of his thumb and cutting the cheek of a spectator with a flying fragment. This is a fair illustration of the present style of celebration and its inevitable results. In the name of all that is comely and decent, we protest against the mere uproar that is allowed to mark the day. If sensible people would unite heartily with us in the effort we think it might be stopped, to the great relief of our common humanity.

How the World's Columbian Exposition is to be Protected Against Fire—Information for Fire Underwriters.

The Chicago Fire Underwriters Association has issued to its members the following statement of the means provided for the protection of the exposition buildings against fire. The amount of insurance on the plant written so far, is $3,400,000.

To Members:—The insurance auxiliary committee of the World's Columbian Exposition submitted the following regarding the fire protection of the exposition buildings through Mr. David Beveridge, assistant secretary and inspector, which was ordered published for your information:

As requested, herewith please find a summary of fire and water protection at the exposition grounds, with other information pertinent to the execution of the plan of safety outlined and deemed expedient by your committee. Fire stops in walls and columns of all exposition buildings are required to be of plank covered with cement mortar, composed of Portland cement, and three parts of clean, sharp sand. Large stops require the addition of expanded metal or wire lath, plastered on both sides with cement mortar. The roofs of the various buildings are being cared for (as outlined in report to you of January 13, 1892,) by means of ladders, with necessary scuttles, runways, and cleated walks on roofs, so as to permit a complete fire patrol of the entire roof system, and to facilitate operations in fighting fire. The basement area of eight exposition buildings are being divided into compartments 150x250 feet, by two-inch plank fitted up tight, having connecting trap doors from aisles to each compartment.

Water for the grounds and buildings will be furnished by the city from Hyde Park pumping works, where the exposition company is placing pumps of 24,000,000 gallons capacity per day. In addition there will be a plant of four Worthington pumps on the exposition grounds, with a capacity of 40,000,000 gallons per day, which will take water from the lagoons for steam machinery and for the fountains. In case of fire or breakdown of the city pumping works these pumps are expected to furnish a full supply. Water will be brought into the grounds from the Hyde Park station through a thirty-six inch main to Machinery Hall, where it divides, and two thirty inch mains conduct the water throughout the grounds. Each exposition building is surrounded by a water-pipe not less than eight inches in diameter. This pipe will be crossed at a distance of 300 feet by a six-inch pipe; 300 feet apart are to be Matthews' double-nozzled frost jacked fire hydrants; 169 of said hydrants are at this date set and in permanent location, mainly surrounding the various buildings. There will be 400 or more. Within the walls of each building at intervals of 150 feet will be standpipes rising to the roof, with hose connections on each floor, gallery and roof.

When complete there will be twenty miles of water-mains, sixteen miles are now laid and in position. The Liberal Arts and Manufacturers Building will have a high-pressure independent pumping system for the roof. Until the completion of the permanent system, the present temporary water supply is from the city mains; also a temporary power plant on the grounds, capacity 3,000,000 gallons per day, whereby water can be taken from the lagoons and 100 pound fire pressure maintained. This system was the only perfect and reliable one in Chicago during the two days in January when the city supply of water was stopped by anchor ice.

The temporary fire protective service consists of one steam fire engine with four city fire companies always on call, three chemical engines, twenty-eight hose carts, 14,500 feet of hose, 570 hand extinguishers, and 2,575 brine pails. There are

seventy-one barrels of water, of which fifty-five are on the roofs of such buildings as are finished to such a point. Of the 150 fire alarm boxes to be located, sixty-four are in service, connecting all buildings with central station on grounds, connecting with other fire stations, with pump house, police, and headquarters. Complete "Joker" outfits for central station and engine houses were ordered May 10.

The present police and patrol force numbers 225 men, which will be increased to about 1,800, under the command of Col. Edmund Rice, U. S. A. The guard has a fire drill three times a week, consisting of running off leads of hose, making connections, throwing water in the quickest possible time, climbing ladders, and the use of all fire appliances, under charge of experienced firemen. There will be a day and night patrol on the floors and roof of each building.

Ten stations have been located for the permanent fire service, to contain six steamers, nine double-tank chemical engines, three hook and-ladder trucks, one water tower and five patrol ambulance wagons. Two of the new steamers are expected this week. Bids are being asked for on the fire boat for service in the lagoons.

The construction of the exposition buildings is progressing in a satisfactory manner; the rough carpentry work is practically finished on all of the large structures except machinery hall, and the liberal arts building, and on these it is in an advanced stage. The erection of eight state buildings is progressing, viz.: Massachusetts, Rhode Island, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin and Illinois, the latter being the most advanced. About 19,000 tons of iron and steel will be used in the structural work of the main exposition buildings.

At present the amount of insurance placed on the buildings is $3,400,000. Several valuable hints and criticisms have been received from local and special agents, to whom we tender thanks, while asking for continued co-operation.

R. N. TRIMINGHAM, *Secretary.*

CHICAGO, June 20, 1892.

Mr. Chamberlain's Scheme of Old Age Insurance.

So much is being said in England about the project invented by Mr. Joseph Chamberlain of old age pensions or insurance, and adopted by the parliamentary committee, that we reproduce the official statement for the information of our readers. We are indebted to the *Insurance Observer* for the copy:

The following is the old age pension scheme as formally adopted by the parliamentary committee: I. Establishment of fund—A state pension fund to be established, to which parliament should be asked to make an annual grant, to be supplemented by contributions from local rates.

II. Persons insured in friendly societies, or elsewhere than in the post office—(*a*) Every male who, before he is twenty-five years of age, shall deposit £1 10s. in the post office savings bank, and shall prove that he is insured in a friendly society or elsewhere for a pension of not less than £6 10s., shall, on reaching sixty-five, and on showing that such pension will be paid to him, be entitled to an additional pension of £6 10s. per annum.

(*b*) Females same as above, but deposit £1 5s.; insured elsewhere, £3 18s.; additional pension, £3, 18s.

Note—The credits from the state would be approximately the same as though they had insured entirely with the state pension fund, on the non-returnable scale.

III. Insurance in the post office for males—Money not returnable—(*a*) Every male who, for the purchase of a pension under this head, shall deposit £2 10s. in the post office savings bank before he is twenty-five years of age shall thereupon be credited with a further sum of £10 from the state pension fund, and thereafter for forty years he shall pay 10s. per annum to the post office savings bank. On these forty annual sums being duly paid and on his reaching sixty-five years of age he shall be entitled to a pension of £13 per annum.

(*b*) Every male under twenty-five years of age may insure under this head for a pension larger than £13. For each £1 over and above £2 10s. deposited before age twenty-five his pension will be increased by 11s. 8d. per annum, and for each 5s. over and above 10s. paid annually between twenty-five and sixty-five years of age, his pension will be increased by £2 16s. 10d. per annum.

IV—Insurance in the post-office for males. Money returnable—(*a*) Every male who, for the purchase of a pension under this head, shall pay £5 to the post-office savings bank before he is twenty-five years of age shall thereupon be credited with a further sum of £15 from the state pension fund, and thereafter for forty years he shall pay £1 per annum to the post-office savings bank. On these forty annual sums being duly paid, and on his reaching sixty-five years of age, he shall be entitled to a pension of £13 per annum.

(*b*) If the insured person die before the third annual sum of £1 is due and paid, the sum of £5 which he deposited shall be returned to his widow or other authorized representative.

(*c*) If the insured person die after the third annual sum of £1 is due and paid, before the age of sixty-five, leaving a widow and young children, or children without a widow, the widow (if any) shall receive 5s. per week for twenty-six weeks, and there shall be paid for each child under twelve years of age (if any) 2s. per week until he or she reaches the age of twelve years, but so that the total sum paid to one family shall never exceed 12s. per week during the first twenty-six weeks or 8s. per week thereafter.

(*d*) If the insured person die after the third annual sum of £1 is due and paid, before the age of sixty-five, leaving a widow without children, there shall be paid to the widow 5s. per week for twenty-six weeks, and such sum in addition as will together amount to the total of his subscriptions, with interest at two and one-half per cent.

(*e*) If the insured person die after the third annual sum of £1 is due and paid, and before he reaches sixty-five, leaving neither widow nor children, there shall be paid to his duly appointed representative the sum of £5.

(*f*) Every male under twenty-five years of age may insure under this head for a pension larger than £13. For each £1 over and above £5 deposited before age twenty-five his pension will be increased by 5s. 4d. per annum, and for each 10s. over and above £1, paid annually, between twenty-five and sixty-five years of age, his pension will be increased by £3 6s. per annum. In the event of his death before age sixty-five the amount of the additional deposit or annual sums thus paid, with interest at two and one half per cent., will be returned to his widow or authorized representative, in addition to the amount to which they would otherwise be entitled.

The return to be made under *b*, *c*, *d*, *e* and *f* are subject to VII.—Arrears.

V. Insurance in the post office for females—money not returnable—(*a*) Every female who, for the purchase of a pension under this head, shall deposit £1 10s. in the post office savings bank before she is twenty-five years of age, shall thereupon be credited with a further sum of £8 from the state pension fund, and thereafter, for forty years, she shall pay 8s. 8d. per annum to the post office savings bank. On these forty annual sums being duly paid, and on her reaching sixty-five years of age, she shall be entitled to a pension of £7 16s. per annum.

(*b*) Every female under twenty-five years of age may insure under this head for a pension larger than £7 16s. For each £1, over and above £1 10s., deposited before age twenty-five, her pension will be increased by 8s. 4d. per annum, and for each 4s. 4d. over and above 8. 8d., paid annually, between twenty-five and sixty-five years of age, her pension will be increased by £1 18s. 3d. per annum.

VI. Insurance in the post office—Payment by lump sums—If the insured person prefer, he or she may, instead of annual contributions in clauses III., IV. and V., make a payment in one or more lump sums at any time, equivalent to the value of such annual contributions, and thus entitle himself or herself to the benefits of this scheme under the aforesaid clauses respectively.

VII. Insurance in the post office—Arrears of contributions—If the annual contribution of an insurer is not duly paid, interest at five per cent. per annum shall be charged thereon. An insurer may pay up his back contributions with interest at five per cent. per annum, at any time within two years of their falling into arrear. But if an insurer, after paying three annual instalments, falls into arrears for more than two years and remains in arrear at the time of his death or until he reaches the age of sixty-five, the following provisions shall apply:

(*a*) In the case of death before sixty-five, there shall be paid to his widow (if any) 5s. per week for twenty-six weeks, and such sum in addition as may be necessary to make up the total amount of the insurer's own subscriptions without interest. If he leaves children only, the same amount shall be paid to his representative for their benefit.

(*b*) If he reaches the age of sixty-five the amount of his subscriptions shall be returned to him without interest.

VII—Insurance in the post-office. Provisions for pensioners dying before the age of sixty-eight. If a pensioner, after reaching the age of sixty-five, should die before enjoying the pension for more than three years, the sum of £10 shall be payable to his widow (if any).

IX—Persons over twenty-five at passing of the act. (*a*) Every male who, at the passing of the act, is above the age of twenty-five years, and who, within three years of the passing of the act, being then under fifty years of age, shall deposit in the post-office savings bank—£4 if he is under thirty years of age, £5 if he is under thirty-five years of age, £6 if he is under forty years of age, £8 if he is under forty-five years of age, £10 if he is under fifty years of age, and shall prove that he is insured in the post-office or elsewhere for a pension of not less than £6 10s. per annum, shall, on reaching sixty-five, and on showing that such pension will be paid to him, be entitled to an additional pension of £6 10s. per annum.

(*b*) Females same as males, but £3 if under thirty years of age, £4 if under thirty-five years of age, £5 if under forty years of age, £6 if under forty-five years of age, £7 10s. if under fifty years of age and insured elsewhere, £3 18s. additional pension of £3 18 s.

X—No power of assignment. No person shall have power to assign or alienate his pension, and such pension, up to 5s. a week, shall be protected from all process for debt.

Official Reports.

Fire Insurance Business in New Mexico in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$211,148	$3,903	$2,824
American Fire, Philadelphia	197,254	3,752	111
American Central, St. Louis	71,150	1,222	.....
Atlas, London	68,875	1,464	250
British America, Toronto	11,500	200	.....
California, San Francisco	222,278	4,454	2,464
Caledonian, Edinburgh	86,350	1,647	.....
Commercial Union, London	184,450	3,726	2,819
Continental, New York	38,600	581	.....
Delaware, Philadelphia	24,350	423	.....
Fire Insurance Co. Co. of Philadelphia	194,852	4,054	383
Fire Association of Philadelphia	152,883	3,350	391
Fireman's Fund San Francisco	312,216	6,975	5,429
German American, New York	268,368	5,010	1,685
Hartford Fire, Hartford	258,275	4,795	1,904
Home, New York	245,594	2,774	2,414
Imperial, London	186,287	4,319	2,690
Insurance Co. of North America	396,027	8,761	3,263
Lion Fire, London	234,715	5,867	3,365
Liverpool and London and Globe	452,784	8,904	1,028
London and Lancashire, Liverpool	212,856	4,506	1,842
Merchants, Newark	112,980	1,974	1,444
Michigan Fire and Marine, Detroit	47,375	1,034	.....
National Fire, Hartford	239,565	5,544	4,771
North British and Mercantile, London	167,738	3,644	213
Northern, London	157,286	2,932	2,380
Norwich Union Fire, Norwich	83,245	1,708	91
Orient, Hartford	123,363	1,869	2,405
Pennsylvania Fire, Philadelphia	303,434	7,104	1,472
Phœnix, London	172,630	3,416	462
Phenix, Brooklyn	167,600	3,484	127
Phœnix, Hartford	293,763	5,352	863
Providence Washington, Providence	133,550	2,496	2,459
Queen, New York	*30,000	497	.....
Royal, Liverpool	350,807	7,068	1,316
Scottish Union and National, Edinburgh	283,115	4,804	2,210
Springfield Fire and Marine, Springfield	204,010	3,846	955
Spring Garden, Philadelphia	97,863	1,474	1,415
St. Paul Fire and Marine, St. Paul	121,855	2,136	1,408
Sun, London	136,803	2,756	2,651
Traders, Chicago	109,030	2,575	140
Western, Toronto	56,662	1,230	800
Totals, 1891	$7,420,511	$147,702	$60,441

The percentage of premiums received to losses paid in 1891 was 40.8.
*Amount of risks written estimated.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000 Reliable agents wanted.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824
FIRE ASSURANCE CO.
OF ENGLAND.
U.S. BRANCH, CHICAGO.
W.W.Dudley, Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

THE
Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892

The United States Life Ins. Co.,

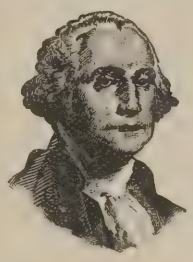
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,65[illegible]

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death. at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,

2d Vice-President and Superintendent of Agencies.

No. 21 CORTLANDT STREET.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1 504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, JULY 9, 1892. No. 2.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

A LEADING underwriter has likened the South Eastern Tariff Association to Scylla and the fire underwriter's commission agreement to Charybdis, and says that there is to be a dance between the two. We are left in doubt as to whether the mythological or geographical Scylla and Charybdis are meant but probably the former would best express the feeling of Virginia local agents, both the commission question and the South Eastern Tariff Association being monsters of a particularly hideous mein. We presume that the "leading underwriter" does not mean that there is to be a dance between the monsters in the sense that they are to participate in the saltatory exercise, but that the local agents will have to dance between them. And either geographically or mythologically, we are ready to admit that the passage is a hard one.

ALL well regulated life insurance companies now keep a barrel of statistics on tap, and when the president, or a general agent wants a series of figures made up which will show his particular company on top, the spigot is turned and out flow the magical numbers. A properly constructed insurance newspaper office, like that of THE WEEKLY UNDERWRITER, for example, keeps a statistician at work all the time on the various combinations of figures, so that whenever we have presented to us a mug of fresh brewed "results" collated from the "official reports" of Massachusetts, or New York, or any other state, we know the flavor at once and recognize the "brand." There must be, floating on the illimitable sea of life insurance, hundreds of these decoctions of figures which never come to our attention, but once in a while some ambitious aspirant sends us his decoction, presumably for our examination and candid criticism. The latest of these is an exhibit of the surplus earnings of life insurance companies, which is copyrighted by Benj. F. Brown, Boston, Mass., and which, we are told in an underscored foot-note, presents "the final test of sound and successful management." Of course a discovery of this nature must be a great boon to mankind, and our first thought was that it was an injury to the human race to have it copyrighted. On finding, however, that this last test was probably open to a discussion as to its being a test at all, and certainly as to its finality, we modified our feeling of sadness at its exclusiveness. Mr. Brown conceives, in short, that the relation of the total interest earnings of a company to the net value of its policies is the final test of sound and successful management. Perhaps he may make some persons, who know no more about life insurance than he appears to, believe this, but such belief involves a confidence in the truth of some other very vigorously disputed points. The company which withholds dividends from its policy-holders to the greatest extent will, as a matter of course, be able to earn a larger percentage of interest on its net values. Therefore to accept Mr. Brown's figures is to commit one's self to the doctrine that paying dividends is unsound and unsuccessful management. We can imagine a man foolish enough to hold such a belief, but that he should pay a dollar to have his foolishness copyrighted is beyond us.

WE do not like to have any one traduce American underwriters. Some of the unsuccessful managers of unsuccessful companies have done this as an excuse for their own shortcomings, and have bewailed the decadence of American underwriting and the growth of English underwriting in the United States. There has been lying—in every sense of the word—on our desk for a week or two the latest wail of this kind, and it reads:

> The retirement of the millions of American capital from this hitherto profitable field of investment cannot be accounted for on the general hypothesis of all-around bad business. The country has been continually growing and the demand for insurance has been steadily increasing. In fact, fire insurance has become an actual necessity. In the natural order of things, American fire insurance companies should be multiplying instead of decreasing in number. That such is not the case must be due to some ulterior cause. The student of fire insurance will not have far to go to find a satisfactory reason for this most unfortunate state of affairs. When he looks around down-town and finds the insurance centre honeycombed with fine structures, built by English companies upon the dividends made off their insurance investments in this country, a new light begins to dawn, and the fog and mist, called bad business, is blown away into thin air. It is all a myth. There is no bad business, except to the American, who has been gulled, deluded and finally buncoed by his smooth English cousin.

Every student of fire insurance knows that the business has never been—as a whole—a profitable field of investment. The wrecks of fire insurance companies would fill a volume with their names and obituaries. Only here and there one can claim to have been a financial success. Following the Chicago and Boston fires, following all conflagrations, insurance companies make money. Then they get lax, their expenses increase, their rates go down, and the first thing they know they are losing instead of gaining. That is the present condition of the business, not only with American but with English companies. The premiums of the foreign companies in this country for the last ten years have been $287,649,786, and their expenditures—none of which were for dividends, as the American business pays no dividends—were $264,965,871. Their liabilities have increased $19,155,510, leaving a profit on the business of about $3,500,000. That is a fraction over one per cent. of the premiums, and is not a hysterical profit, and it covers ten years, some of them profitable ones.

"Liberal" Life Insurance Policies.

THE editor of THE WEEKLY UNDERWRITER has always been an advocate of the extreme of liberality in dealing with the assured. Our liberality, however, does not go to the extent of granting special privileges to the vicious and undeserving, while holding the virtuous and deserving to a closer scrutiny. The removal of all restrictions of travel and occupation and personal conduct from a life insurance policy may have the effect of making such a policy popular with those who do not care for safeguards, but we should hardly think it likely to promote the comfort of the steady going citizen who is the one, after all, to be relied on for the ultimate success of the business.

Year by year we have seen the bars let down, one after the other, which used to stand between life insurance as a protection to the home and fireside and life insurance as a speculation. The bounds of travel and residence have been enlarged, the warranties have been in many cases removed by "liberal" managers or by still more liberal legislatures, drunkards have been, by the companies and the courts, removed from the list of uninsurable persons; occupations which were tabooed are now recognized as being admissible after a certain period, and the suicide clause, which was one of the last to go, has by some companies been recognized as punishing a misfortune which should be condoned and not a crime which should involve forfeiture.

How much of these removals has been brought about by the decisions of courts and the attitude of legislators, and how much by the desire of managers to advertise "liberal" policies, it would be difficult to determine and idle to inquire, but there are some features about the latest addition to the liberal list—the new policy of the New York Life insurance company—that are not due to hostile legislation nor to adverse decisions of courts, but which may lead to serious consequences if they are to continue and to go the length indicated in the advertisements.

Not that the policy and the application bear out fully the flaming manifestos. The bite of them is not quite so bad as the bark. To our mind the worst, or perhaps we should say the most dangerous feature of the new policy is the so-called—in the advertisement—absence of all restrictions "with respect to occupation, residence, travel, habits of life or manner of death."

Questions 11, 12, and 13 of the medical examination read:

11. a Are your habits at the present time, and have they always been, sober and temperate?
    b To what extent do you use intoxicating drinks as a beverage? (Average amount daily).
    c Are you now engaged in any way in the retailing of alcoholic liquors?
    d Have you ever been so engaged?
12. a Where have you resided (during summer and winter) during each of the last ten years?
    b Do you contemplate changing your place of residence or making a journey? (Yes or No). If yes, when and to what place?
13. a How long have you been engaged in your present occupation?
    b What was your business prior to your present occupation?
    c Do you contemplate making any change, temporary or permanent, in occupation? (Yes or No). If yes, when and to what?

It will be seen by these questions and the necessary answers, which are warranties and are made the basis of the contract, that it is not intended that any one shall be insured whose habits are objectionable or ever have been, or who resides or intends to reside in an objectionable climate, or whose occupation or intended occupation is extra hazardous. True it puts no restriction upon the future except so far as that future is known or contemplated, but Mr. Brown, whose business will probably take him to the West Indies during the yellow fever season, cannot in contemplation of that event secure a policy in the New York Life. The risk taken, therefore, beyond that of other companies with "liberal features," is the risk that Brown will find it necessary or profitable to engage in some other business or go to some other place within the one year exacted by the Equitable or the two years exacted by the Mutual, a contingency which he does not now contemplate.

Death in violation of law, which includes suicide, is not prohibited in this policy, which goes upon the assumption that "all a man hath will he give for his life." That, of course, is the assumption upon which life insurance rests and without it were generally true life insurance would be impossible. But it is not always true. Men often risk life in pursuit of fame or fortune or lust or revenge. It does not seem to us wise that a premium should be put upon a class of crimes which are becoming altogether too common, crimes in many cases which destroy the family which life insurance was organized to protect.

The New York Life insurance company is not the only sinner in respect to changing the ancient landmarks, but by its open avowal it is now the chief sinner. It has inscribed upon its banner a perfectly free contract. It says: "You pay the premium and the company will pay the policy." This is a taking phrase, but it does not mean what it implies, or if it does, it means destruction to the New York Life insurance company.

Facts and Opinions.

THE Kansas City *Insurance Magazine* publishes the constitution and by-laws of the Mountain Field Club, which was organized at Denver in May. The telegraph in transmitting the names of the officers elected mangled them, and this is a correct list: President, W. A. McGrew, general agent of the Atlas of London; vice-president, F. A. Thompson, secretary of the Denver Fire insurance company; secretary, C. R. Tuttle, special agent of the Continental; executive committee, W. A. McGrew, A. C. Heltzell, special agent of the London and Lancashire; George W. Neff, special agent of the German American, and C. B. Colby of the Niagara Fire. The constitution states the object of the club to be "improvement of social relations between its members, the elevation of the standard of their profession, to obtain mutual benefit by fostering cordial relations between local agents and the compact, known as the Colorado, Wyoming and New Mexico Underwriters Union and to consider all matters pertaining to and coming within the legitimate jurisdiction of an organization of this character." The club begins with thirty-nine members.

THE New Jersey Life insurance agents have organized the New Jersey Life insurance association (being the twenty-eighth association organized in the United States), with the following named officers: Edward Sill, of the National Life of Vermont, president; C. D. Paul, of the Northwestern Mutual, and A. W. Bray, of the Massachusetts Mutual, vice-presidents; George F. Hadley, of the Brooklyn Life, secretary, and J. S. Edwards, of the New York Life, treasurer.

The executive committee is composed of C. C. Herrick of the Ætna, S. S. Day of the Prudential, A. R. Whitehead of the Mutual Life of New York, and J. C. Eisele of the Equitable Life.

Of the present status of the affairs of the insolvent Massachusetts endowment orders, Commissioner Merrill, on Tuesday, said:

The certificate holders cannot understand why their money isn't forthcoming, and blame the receivers. They are not at fault. It all lies with the courts, and until the judiciary moves in the matter the receivers are powerless. The court has got to decide this one important and underlying question. When the officers of the subordinate lodges were legally suspended, were they the agents of the lodges or the agents of the members? The settlement of this question underlies twenty other questions that will have to be passed upon. Who shall be members in good standing, and to whom shall the money go will have to be settled. The courts will not decide on these questions until next fall, at least, and possibly not for a year, and in the meantime the receivers cannot act. There are four orders —the Order of the Rainbow, Golden Temple, United States Two-Year Benefit Order, and the Order of Surety, which everybody interested in is agreed should be wound up. No business has been done for several months by these orders. As the questions above referred to do not enter in, the justices by the new law can appoint receivers, and in a very short time the money can be paid the certicate holders. The receivers will probably be appointed in two weeks.

The new code of building laws for Boston goes into effect next Saturday, July 16. It is very rigid and thorough, and is the fruit of long consultation between builders, real estate men and fire underwriters. It forbids areas larger than 10,000 square feet, and the following sections will be found of particular interest to fire underwriters.

Sec. 27. A first-class building shall consist of non-flamable material, throughout, with floors constructed of iron or steel beams, filled in between with terra cotta or other masonry arches, except that wood may be used for under and upper floors, window and door frames, sashes, doors, standing finish, handrails for stairs, necessary sleepers bedded in concrete, and for isolated furring blocks bedded in the plaster. There shall be no air space between the top of any floor arches and the floor boarding, and no air space behind any woodwork.

Sec. 28. Every building hereafter erected over seventy feet high shall be a first-class building; and these provisions shall apply to all buildings hereafter increased in height to over seventy feet. Every building hereafter erected or enlarged as a hotel for the accommodation of transient guests and containing more than fifty rooms above the first floor, shall be a first-class building.

Insurance agents in Germany must possess a wealth of innocence if the following cable yarn dated Berlin, July 1, is true:

A daring robbery is reported from Flensburg. A man entered the branch office at that place of the Prussian Life insurance company, presented a card to the manager, indicating that he was authorized by the head office of the company in Berlin to examine the books and cash of branch offices, and took possession of the office. After looking over the books he took the cash boxes, stating that he would deposit them in a bank and count the money the next day, after finishing his inspection of the office documents. He did not return, and the too unsuspecting manager of the office finally realized that he had been swindled. The amount of money stolen is about 100,000 marks. The stranger gave his name as Gustave Schwabe, but this is supposed to be an alias. No clue to his whereabouts has yet been obtained.

In February last William H. Carr, a Utica, N, Y., barber, impersonating his brother Frederic C. Carr, an invalid, obtained policies of insurance for $2,000 in the aggregate, on the life of the latter in the Union Central Life and United States Life insurance companies. W. H. Carr passed the medical examination pretending to be F. C. Carr, and he made himself the beneficiary in the policies. F. C. Carr died from consumption in May and application was made to the companies for the insurance. The latter, however, instituted an investigation which has resulted in the arrest of F. Eugene Hart, an insurance solicitor, who is believed to be the author of the attempted frauds. W. H. Carr is not at home and is said to be gone fishing. Hart has been in scrapes of this kind before and has a bad reputation. The present scheme was very bunglingly contrived.

The chief of the Springfield, Mass., fire department, A. P. Leshure, has written as follows to President Moore of the Continental, regarding the new general schedule:

Dear Sir—I received a copy of the Universal Mercantile Schedule and conclude I am indebted to you for the same. I have given such time as I could spare to the perusal of the book and am very much pleased with the method proposed by your committee. I believe it will give much better satisfaction to the general public than the present mode of rating inasmuch as the assured would be able to discuss the matter intelligently, having a standard from which to deduct or add to, according to his judgment. A "standard city, a "standard building" and a "standard fire department" are three very important stands to have, in my opinion.

The following advertisements appear in the London *Times*, to the astonishment and disgust of conservative Britons in the insurance line:

Life Assurance. — An Agent to one of the greatest Life Offices, requiring a few more Policies to complete a large specified amount undertaken, will pay half the first two years' premiums to immediate assurers for sums of £500 and £1,000. Z. Z., care of &c.

Life Assurance Extraordinary.—One of the greatest Life Offices not having been able to issue policies for the aggregate amount of £1,500,000 within the year, is prepared to grant policies for nothing until that amount is reached. Agents liberally dealt with. Address, &c.

The Oakland Home on Saturday re-insured the business of the Sun of San Francisco, in the eastern department. It is reported that the Sun will not retire from business, but will confine its transactions to the Pacific Coast. Precisely the same was said of the Anglo-Nevada and the California, when they abandoned the east. The Union of San Francisco, which is owned by the Alliance of London, discontinued business in the State of New York this week. Notwithstanding the usual official denials this may properly be taken as the forerunner of the entry of the Alliance into the East.

A curious proceeding followed the examination of the Washington Farmers insurance company of Spokane, Wash., by Insurance Commissioner Weir, who found the capital impaired $40,127, the funds misappropriated by the officers and false entries made in the books. The latter were in the custody of the commissioner at his hotel in Spokane. The secretary, Marvin, and six confederates, entered the commissioner's room, overpowered him and carried off the books. The sequel is not known but the arrest of the thieves has doubtless been effected.

The Life Insurance Company of Minneapolis, filed articles of incorporation at St. Paul June 25. The authorized capital is $125,000. Business was to begin July 1, and the first board of directors, composed of prominent citizens, is as follows:

John S. Pilsbury, ex-Governor A. R. McGill, C. M. Loring, E. C. Babb, T. B. Walker, E. M. Mabie, F. L. Gilbert, Carman N. Smith, A. M. Allen, George F. Roberts, W. F. Ustick, Emerson Cole, W. M. Tenny and F. G. James of Minneapolis, and Walter S. Milnor, of Excelsior, Minn.

The Columbia Fire insurance company of Louisville for which A. W. Hart is raising capital, has been duly incorporated, says the *Insurance Herald*. The incorporators are ex-State Auditor Fayette Hewitt, John Stiles, vice-president

of the Fidelity Trust company of Louisville, A. L. Schmidt, of the First National bank of Louisville, B. H. Hart, Paul Jones, W. O. Bindley, Charles S. Grubbs, M. L. Downs, C. B. Sullivan, H. Mayers, A. W. Hart and Carey Peter.

CERTAINLY no corporation for the insurance of lives hitherto organized, has had a name so unusual as that adopted by a new assessment company at Anderson, Ind. It is the outgrowth of the refusal of "old line companies" to insure the lives of liquor dealers and brewers. So says the prospectus. The name selected is the "Brewers and Liquor Dealers Life insurance company of Indiana." The promoters are G. W. Lurratt, F. M. Klein, Thomas P. Harris and John N. McCriff. presumably gentlemen in the fire water business.

THE Standard Insurance Directory, which is now a directory of the business for New England as well as Boston, has been published by the Standard Publishing Company of Boston, The work is a model of its kind. It improves with the years and we do not see how any underwriter, interested in New England insurance in any of its forms, can well be without it for constant reference.

THE president of the Granite State Fire insurance company of Portsmouth, N. H., Mr. Frank Jones, entertained the New England agents of that corporation and many invited guests—over 2,500 in all—at his hotel, "the Wentworth," Newcastle, N. H., from last Saturday evening to Monday morning. A banquet, accompanied by orchestral music, was served Saturday evening.

ONE John Rock, an insurance agent known in Michigan and Ohio, and recently representing the Union Central Life at Flint, Mich., stole a draft for $7,000 which the company had sent to Flint to be loaned on real estate, obtained the cash for it and departed for Canada. Pinkerton's detectives are searching for him. The safest place for him at present would be Homestead, Pa.

THE Indicator's Chart of Michigan Fire insurance business, for five years ending with 1891, published by the F. H. Leavenworth Publishing Company, Detroit, and the Argus comparative charts, showing receipts and losses in states by fire insurance companies, published by the Rollins Publishing Company, Chicago, all useful publications, have been issued.

THE Central City insurance company of Selma, Ala., re-insured its business in the Hartford Fire, on Tuesday of last week. This company was organized in 1863 with a cash capital of $100,000 and had a premium income last year of about $60,000. If dies solvent, the alleged cause of retirement being the dubious insurance outlook.

AT a meeting held in Boston on June 30, committees from the New England Insurance Exchange and the Boston, New Hampshire and Providence boards of fire underwriters discussed the adoption of the eighty per cent. co-insurance clause in a spirit favorable to that requirement, but took no immediate action toward that end.

THE license of the Delaware insurance company of Philadelphia has been renewed by the New York superintendent of insurance to enable it to do both fire and marine insurance business in New York, under the provisions of chapter 654 of the laws of 1892. The general agents for New York are Banta & Courtney.

THE Penn Mutual Agency Association, composed of agents of the Penn Mutual Life, will hold its ninth annual meeting in Chicago from July 26 to 29. There will be a banquet on the evening of the last day. The trustees and officers of the company have signified their intention to attend the session in a body.

OUR genial contemporary the *Vindicator* will have to put on its editorial spectacles when it reads THE WEEKY UNDERWRITER. This paper never said, nor thought, nor dreamed what it quotes from our columns. The words were part of an article copied from and duly credited to the *Insurance Herald.*

THE First National Fire of Worcester, Mass., writes to say that at a meeting of the directors of the company held last week it was decided to re-enter the state of New York and establish agencies at desirable points. The First National was in New York some years prior to 1884, when it retired.

THE Massachusetts endowment swindlers are working to secure the defeat of the nomination of Lieutenant Governor Haile, as the Republican candidate for governor in the forthcoming contest, assuming that he will, if elected, re-appoint their *bête noir*, Major Merrill, insurance commissioner.

THE national convention of assessment companies at Buffalo last week elected A. W. Berggren of Galesburg, Ill., president; B. F. Dyer of Boston, and W. Edwards, of Minneapolis, vice-presidents, and Nelson O. Tiffany of Buffalo, secretary. It was voted to meet in Chicago next year.

THE Guarantee Alliance (assessment) of New York, born in 1886, has been examined by Deputy Superintendent Shannon and found to have been fraudulently conducted. Superintendent Pierce has notified the attorney-general to begin proceedings to wind up.

ARMSTRONG CITY is ex-Brother Armstrong's latest fad. It is to be laid out on a tract of land in the neighborhood of Stockton, Cal. The great fruit trust appears to have gone to meet the proposed life insurance company and the visit to Japan.

A DESPATCH from our Boston correspondent received as we are going to press announces the transfer of the Boston agency of the Caledonian of Edinburgh, on August 1, from Patridge & Macullar. to George C. Stearns, manager.

A MASS meeting of the business men of Louisville, Ky., was held on Thursday in that city, to take some action against the enforcement of the new rating adopted by the local board of fire underwriters.

THE fire insurance companies continue to drop big money in the Seattle hole. The insurances on the Schwabacker place were $318,500, distributed among fifty-two companies.

ARTICLES of association have been filed at Albany by the Equitable Co-operative Fire insurance company of the county of New York. The incorporators are Germans.

THE Mutual Life of New York has established the department of North Texas and appointed Dyer Brothers of Dallas, general agents.

THE eighty per cent. co-insurance clause has been adopted at Minneapolis and St. Paul.

Personals.

AGENCY APPOINTMENTS.

Alliance of London: Roosevelt & Boughton, licensed brokers for the New York metropolitan district.

Agricultural of Watertown: J. E. Hyneman, Philadelphia, Pa., and vicinity.

British America of Toronto: George E. Robbins, special agent, western department.

Commercial Union: W. A. Furness of Hartford, special agent for Connecticut and New Jersey.

Equitable Life: Edward C. Ellis, general agent at the Boston office.

German-American: Gale T. Forbush, special agent of the company's middle department; Will. Heinking of Nashville, Tenn., special agent.

Home of New York: H. E. Palmer & Son, Omaha, Neb., transferred from Nichols & Riley; Oliver P. Clark, special agent for New England

Life Insurance Clearing Company: J. E. Halsted of Topeka, general agent for Kansas.

New York Plate Glass: S. B. Higinbotham of San Francisco, general agent for California.

Oakland Home of California: E. R. Letterman, Chicago local agent.

Prussian National of Stettin: Roosevelt & Boughton, metropolitan district of New York.

Standard Life and Accident of Detroit: Murray & Cole, Nashville, Tenn.

St. Paul Fire and Marine: W. M. Railey, New Orleans, La.

Vermont Life: J. B. Mifflin, general agent, Philadelphia, Pa., succeeding E. C. Ryer, resigned.

Mr. Henry W. Baldwin, late manager of the seaboard department of the New York Life and Mr. Percy V. Baldwin, form the new firm of Baldwin & Baldwin, which will manage a "seaboard department" for the Manhattan Life, from November 1, next. The department will be composed of the states of New Jersey and Connecticut and Long Island.

Mr. George Stewart, general manager of the Lancashire, according to advices received by the *Commercial Bulletin*, has resigned that position on account of failing health but his retirement will not take place until March, 1893. He has been connected with the company thirty-five years and will doubtless be pensioned.

Mr. W. J. Madden has been appointed by the Home Life insurance company to its most important position, that of general agent for the city of New York, and manager for the state of New York. His headquarters will be at No. 40 Broadway until the completion of the company's new building.

Mr George M. Fisher, of Chicago, special agent of the London Assurance Corporation, has been appointed manager of the western department of the United Fire insurance company of Manchester, England, and will report direct to the home office, says the *Commercial Bulletin*.

Mr. John B. Prendergast of Cleveland, O., where he has for many years been general agent for Ohio of the New England Mutual Life, will on August 1 become general agent for Illinois of the John Hancock Mutual Life, with headquarters in Chicago.

Mr. W. H. Boutelle of the middle states field of the Equitable Fire and Marine of Providence, will become New England special agent of the company August 1, succeeding Mr. Samuel G. Howe, who will then enter the service of the Phenix of Brooklyn.

President Rhodes of the John Hancock Life, President Edward Atkinson of the Boston Manufacturers Mutual and Deputy Insurance Commissioner Smith of Massachusetts were among the vacation sailers for Europe last week.

Mr. A. Elwood Hendrick, special agent of the Commercial Union, has been transferred from South Carolina, Georgia, Alabama and Florida to North Carolina, Virginia, West Virginia, Maryland and the District of Columbia.

Mr. Thomas S. Chard received a goldheaded cane from his office associates in Chicago, on the occasion of the twentieth year of his service as general eastern manager for the Fireman's Fund.

Messrs. Ravenel, Johnson & Co. and Pelzer & Robertson of Charleston, S. C., have dissolved their respective firms and have formed the new one of Ravenel, Johnson & Robertson.

Mr. George M. Ferguson, son of Charles H. Ferguson, general agent for Illinois of the Mutual Life of New York, has been admitted to partnership with his father.

Mr. Sterling Dow of the Portland, Me., fire insurance agency firm of Dow & Pinkham, died June 30, from consumption, aged fifty years.

Mr. J. S. Green of the agency firm of Green & Woodcock of Nashville, Tenn., died suddenly at Memphis June 27, aged about forty years.

Manager Bennett of the Lion and Scottish Union and National sailed for Europe on Thursday.

Insurance Legislation.

Louisiana.

The legislature of Louisiana adjourned *sine die* on Thursday at midnight. All the insurance bills, seven in number, failed. The least objectionable, the Murphy bill, which proposed to regulate the business of insurance in the state generally, and contained some needed provisions, contained others which the local companies disliked, so there was no union of forces for it. The *States* says:

Insurance legislation has been a signal failure this session, the laws now in existence will hold until 1894. As these laws are more farcical than otherwise, the secretary of state or his assistant will have to be vigilant and use the general and common laws, and if needs be exercise arbitrary powers to to protect our legitimate insurance companies and our people.

Insurance in the Courts.

We find in our English exchanges reports of a life insurance case, decided by the court of appeal, which contains an interesting narrative, if not an important judicial opinion. The case was that of the heirs of one Brewster against the National Life assurance society, in which the company was worsted in the lower court. It came before the Master of the Rolls and Lord Justices Bowen and Smith, and the details were as follows:

The question before the court was upon a policy effected by a father, through an agent, for the benefit of his family, namely, whether, if that is not stated in the policy, and the agent makes a mistake in filling up the proposals, the company can repudiate the policy and yet retain the premiums paid upon it. It appeared that in 1889, Mr. Brewster had effected policies on his life and in his own name, through an agent who had filled up the statements wrongly on the question whether the life had been "declined" already, as it had been in fact, and this was truly stated to the agent, though by a mistake he did not state it correctly. Proposer's object was to make the insurance for the benefit of some children of a deceased daughter, though two other daughters who in furtherance of this object paid the premiums. The premium had been paid for a year or two by two daughters, when the company repudiated the policy on the ground that there was an incorrect statement, and that the policy was really for the benefit of the daughters, and that this was not stated according to the Act, 9 Geo. III., c. 48.

The insured then claimed a return of the premiums, which was refused, and then this action was brought by the father and the two daughters to recover them. The action was tried before Mr. Justice Grantham, at Leeds, and the jury found that the father made the insurance for the benefit of his family generally, and that all questions were honestly answered by him, and in the belief of the truth of his answers; but under a mistake the proposal was incorrectly made out, and they gave their verdict for the plaintiffs. This was an application on the part of the insurance company to set aside the verdict as wrong in law.

The Master of the Rolls said that that court had within the past few weeks, in a somewhat similar case to this, held that where an agent went round canvassing people to insure their lives and filled up the form of proposal—sometimes on the part of people utterly unused to business—which proposal was sent to the head office and, on the agent's certification, acted upon, he had sufficient authority to bind the company. In this particular case, it was proved on the trial that in answer to the question now impeached, the assured told the agent that he applied to the Prudential, and their medical man passed him, but for some other reason they declined to assure him, upon which the agent said: "That makes no difference at all if the medical man passed you,'" and inserted "No" to the question "Had any other office declined the applicant?" Unless it could be shown that this statement was made by the assured fraudulently it could not affect the policy

granted under it. As to the third point now taken by the company, the evidence went to show that Brewster had three daughters, and one of them dying, the two remaining—good women as they were—took care of their sister's orphan children. The old man, the father, being apparently anxious as to the welfare of these orphans, seemed to have thought when pressed to insure his life, that it would be a good plan thus to provide for them, and so he effected a policy for each of the daughters, intending that the money coming therefrom should provide for these children. In that sense he (the Master of the Rolls) thought it was quite open to the assured to say that he insured his life for his own benefit, and, though he did not make a will, he desired that these policies, as his will and pleasure—and a right will and pleasure it was—should go to his daughters, who, it was proved, paid the premiums. It seemed to him therefore that the verdict of the jury could not be assailed on any of the grounds now put forward; nor could that court say that their finding was unreasonable. What was more, in his opinion, the company got off very cheaply in only being ordered to repay the premiums they had received. On all the grounds put before the court he thought the appeal should be dismissed.

Lord Justice Bowen concurred, adding that to his mind such a defense as had been set up ought never to have been put forward. The law was clear, on what, after all, was not a very recondite point as to the agent's authority in a matter like this.

Lord Justice Smith concurring, the appeal was dismissed with costs.

Miscellany.

The Continental Life Receivership—Present Condition of Affairs.

(The Hartford Times of Thursday.)

During the past two weeks the receivers of the Continental Life insurance company have been engaged in litigation before the courts in Minnesota relative to the John T. Smith loan, involving not far from $25,000, principal and interest. Mr. Charles W. Skinner, who represented the receivers, has just returned from Windom, Minnesota, having been present at the trial with important vouchers and papers concerning the transaction.

In 1883 President Parsons, in a personal capacity, made a loan to John T. Smith of Heron Lake, Minn., receiving bonds and mortgages as security. Subsequently he disposed of the securities, having first indorsed them as president of the Continental, guaranteeing that the company should pay principal and interest according to the tenor of the contract contained in the issue. These securities became due in 1888, and suit was brought to recover. Smith obtained an injunction on the ground that the loan made by President Parsons was usurious. In Minnesota the whole loan would be forfeited, if the charge of usury should be sustained.

The indorsement by President Parsons as the chief executive officer of the company may involve the receivers in responsibility for the payment. That question will have to be determined by the courts in this state. There is an idea, however, that Connecticut practice will not admit of the company's being responsible for the securities, not being in any way associated with or benefited by the transaction. But nice points of law will have to be decided should the controversy be carried into the Connecticut courts. The settlement of the company's affairs would also be considerably delayed by it.

At the present time the state treasury has in its possession $107,000 of funds which belong to the company. The mortgage securities which were held by the treasury as a part of the deposit of $100,000 required for the security of policy-holders, have been replaced by cash, the recent sale of the Sharps works in Bridgeport enabling the receivers to complete the replacement. Most of the real estate in Indiana and Illinois has been disposed of, $100,000 having been realized from that source. The money had to be used in retiring mortgage liens against the company. It is estimated that from $20,000 to $25,000 have been saved by the receivers in handing this property in the way they have.

The principal asset now held by the receivers is the Utica Cement stock, the company holding 15,000 of the 20,000 shares outstanding. The capital is $500,000. The works are in a prosperous condition and are producing more cement this year and at any time before since they were established. The company has been in the hands of the receivers for four years. The deposit in the state treasury and the cement stock are now practically the only sources from which a dividend to policy-holders can be expected.

The Virginian Protest—Circular of Companies to their Local Agents in Virginia.

To the Local Fire Insurance Agents of Virginia:

GENTLEMEN—The officers and managers of most of the companies represented by you regret that you have seen fit to pass and send out the resolution adopted at a meeting held at Richmond on June 22, and are satisfied that on reflection you will agree that such action was uncalled for and entirely improper on the part of agents toward their principals.

You cannot dispute the right of each company to decide for itself on what terms its agency shall be placed and its business transacted, while it is equally true that any agent has a perfect right to decline to accept such terms and refuse or resign the agency.

The companies are satisfied that fifteen per cent. commission is ample compensation for agents who furnish no capital and only act as negotiators of the business, and are equally satisfied that no larger commission can be afforded with any hope of a successfull result. It must be apparent to you all that a company paying only fifteen per cent. is at a disadvantage in an agency where other companies are paying a higher rate, and the companies are not disposed to be placed in such a position. The only way to ensure uniformity in compensation (so long as there are companies willing to pay a higher rate) is to secure a pledge from agents that they will not receive more than fifteen per cent. from any company in any form. The suggestion that such a requirement is unmanly, &c, would be simply ridiculous if it were not made with such apparent sincerity. The companies have given pledges to each other, and have no idea that their manhood is imperiled thereby.

The meeting proposed for July 12, is entirely unnecessary, can be productive of no good result, and is not likely to be attended by any officers or managers of the companies.

Commissions on all business will be limited to fifteen per cent. from and after July 1, 1892, and such agents as have not already returned the pledge signed are expected to do so before July 5, or to return their commission and supplies. It would cost the companies but a small sacrifice to give up their entire business in Virginia if necessary; to the business men of the state it would be a serious matter, and of how much consequence it would be to the agents you are the best judges. Further correspondance or delay is entirely unnecessary, and you will please act at once upon these instructions, and adopt one of the two courses named.

The above was signed by the following named companies: Ætna, American Fire of New York, Caledonian, Citizens of New York, Commercial Union, Delaware, Fire Association of Philadelphia, German American, Guardian, Hanover, Hartford Fire, Home of New York, Imperial, Lion, Liverpool and London and Globe, London Assurance Corporation, London and Lancashire, National Fire of Hartford, New York Underwriters' Agency, Niagara Fire, Northern of London, Norwich Union, Orient, Pennsylvania Fire, Phenix of Brooklyn, Phœnix of London, Scottish Union and National, Sun Fire of London and Westchester Fire.

The Sun Insurance Office.

A synopsis of the annual report of the directors of the Sun Insurance Office of London, appeared in our issue of last week. The annual meeting of the members of the company was held June 20, and the chairman of the directors made an address from which we have taken a few extracts. It was but three years ago that, after 180 years of silence, this company began to publish open statements of its business

and condition. One interesting fact is disclosed by the report of this year—that the company wrote in 1891 upwards of $1,800,000,000 of fire insurance business:

You see that in the second paragraph it states that premiums received, less re-insurances, amounted to £957,332 and that this is an increase of £85,653 over the amount of the premiums of the previous year. That, gentlemen, is a very large income and it is a very large increase over the previous year. I have no doubt that you opprove of it and it is a matter upon which we may no doubt congratulate ourselves, but at the same time you must not fall into the error that a large increased premium is necessarily a matter of congratulation. The thing which those who are entrusted with the responsibilty of managing a fire insurance office have to see to, is to take care to secure new business which is remunerative. It is not difficult to increase your income if you are willing to take business which is not likely to prove remunerative, but, on the other hand it is extremely difficult to get new business if you limit yourself to what you think is really good and can be done at remunerative rates. We hope that it will turn out that the increased business we have effected will prove beneficial and remunerative to the shareholders. The next paragraph in the report states that the total of sums insured during the year, after deduction of the amounts re-insured, amounted to £373,716,110. Those are gigantic figures and it rather appals one to think that this office has incurred responsibility to such an extent in the event of fire occuring over that amount of property. That is an increase of £12,238,490 over corresponding figures of the previous year, which is also a matter of congratulation considering how keen the competition is and how difficult it is to get new business. The losses paid and outstanding amounted to £564,076, being at the rate of 58.9 per cent. on the premiums received. That, gentlemen is a ratio with which I believe we ought to be satisfied. Although it is not very small, it is still a ratio which I believe is as good as we could expect it to be.

The expenses of management which include commission to agents and working charges of all kinds amounted to £297,923; that is at the rate of 31.1 per cent.; that also is not a high percentage for the expenses of management. Upon this point I must remark that I am sorry to say the expenses of management have a tendency to increase, because the competition is always increasing and if you want good business you have to pay a little bit more for it; and while I hope that we shall be able to keep the expenses down to that limit, at the same time it is an item which in future years I must beg that you will not criticise with too great severity. The income from investments during the year has amounted to £69,250. You will see by referring to the balance sheet that the investments are enumerated in a number of classes among the assets which belong to us. They have all been valued recently and I hope we hold them at a fair and proper rate. After providing for the usual reserve of forty per cent. of the premiums to cover liabilities under current policies, a profit of £130,321 has been realized. We believe we are rather erring on the safe side in putting so much as forty per cent. for the fires which doubtless will occur, and it is a larger percentage than is reserved by many of our contemporaries. The balance brought forward from last year amounted to £205,165, out of which there has been carried forward to general reserve £25,000 and paid for dividends and bonus in respect of the business of the year 1890 £105,600. These two items come to £130,600 leaving a credit balance of £74,565.; and this by the operations of the year, detailed in the accounts, has increased to £194,194.

Official Reports.

Minnesota Insurance Report.

The twenty-first annual report of the insurance commissioner of Minnesota has been issued by Commissioner C. H. Smith. The following are extracts from the text:

The fire losses incurred by all companies authorized to do business in this state amounted to $2,933,587.94 in 1891; an increase in losses over the previous year of $1,163,408.46, while the premium receipts were only increased $249,351.60 This is a fearful increase in the ratio of losses to premiums received, and it is not surprising that so many companies retired from this state, and that such a large number re-insured their risks and quit business permanently. Either a heavy increase in the rates of insurance must be made, or some means adopted to greatly reduce the number of fires. For five years previous to 1891, the estimated losses by fires in the United States were $100,000,000 per annum. For the year 1891 the losses reached $140,000,000, with a ratio of premiums to losses throughout the United States about the same as in Minnesota. On page six of the report of last year, attention was called to the necessity of some legislation for the investigation of the causes of fires. I wish now to repeat all that was then said, and urge upon the next legislature the great importance of such legislation. There is no doubt that more than one-third of all fires are caused by incendiarism or from causes which can easily be controlled by stringent laws.

The passage of a law requiring a careful investigation of the cause of all fires, the report to be published by the officers or committee making the investigation, would doubtlessen the number of incendiary fires to a great extent and reduce the rates of insurance in a corresponding degree. For several years the state of Massachusetts has had a law providing for the investigation into the causes of fires. The insurance commissioner of that state says of the law:

> The law has worked admirably in Massachusetts. It has prevented the convenient plan of putting in a fire as accidental or incendiary, by this enforcement of the fire inquest, wherever it is supposed to be incendiary. It has reduced in its operation the number that was abnormally large, both of accidental or unknown, and of incendiary fires, and it has unquestionably reduced incendiarism in Massachusetts quite materially.

The law passed at the last session of the legislature, authorizing the formation of farmers' mutual fire insurance companies, is very loose in its provisions, and in my opinion needs to be amended considerably if it is to remain a law. There are no safeguards whatever for the insured. The companies organized under the law are not in any manner under the supervision of the insurance department, nor can the insurance commissioner examine their condition or criticize their methods of doing business. I would certainly recommend that the law be so amended that such companies shall be subject to examination by the insurance commissioner, and be compelled to procure certificates of authority each year before being allowed to do business. * * * *

The Endowment Orders.

Fortunately Minnesota is not overrun with these companies as Massachusetts is, and those which are doing business here are not suspected of dishonesty, the only objection to them being the uncertainty of their being able to carry out their contracts. But it is a duty the state owes to its citizens to protect them from these endowment schemes and turn their attention to other methods of investing their savings. To gain this end our next legislature should pass such laws as that body deems best, requiring these companies to always have on hand, on all times, a re-insurance reserve equal to the value of their policies. This is required of stock companies which are backed by their millions, and it is asking but little of the endowment companies, which have no capital, to afford this protection to their policy-holders. Another highly objectionable feature about these companies is the fact that lapsed policies lose all they have paid in. If one of the policy-holders, who has clung to this forlorn method of increasing his earnings, is unfortunate enough to have his earnings cut off through sickness, lack of employment or otherwise, his policy is immediately canceled for the benefit of the more fortunate or richer ones.

This is grossly unjust to the unfortunate, and these companies should be compelled to pay a pro rata amount to all policy-holders after they had been members for a certain period. While this plan would reduce the profits of these concerns it would at least have the merit of preventiug the absolute robbing of some to better the chances of the more favored ones. Enough could be said upon this subject to fill volumes, but as I have said, it would be of little value here. The proper place and time to present arguments and suggest remedies is before the legislature when it is in session, at which time the attention of that body will be called to needed legislation.

Assessment Insurance.

The commissioner does not deem it advantageous at this time to make extended remarks or suggestions as to legislation needed in regard to assessment or co-operative insurance,

inasmuch as the legislature does not meet until after January 1 next, and that body would not be apt to pay much attention at that time to a report made now. But the commissioner, realizing the insecure protection afforded to the public by the Minnesota laws governing this class of insurance, again calls attention to the urgent need of more stringent laws. In some states the insurance commissioner has power to prevent any assessment company from doing business in their states if, upon examination, it is found that an ordinary assessment upon the members will not be sufficient to pay its maximum certificates of membership to the full limit. Some such law as this would go a great way towards protecting widows and orphans who are unable to protect themselves. It is not a credit to the state that it allows companies to do business within its borders which are only which are only able to pay perhaps thirty to fifty per cent. of the face of their policies at death—companies which induce the husband and father to part with a portion of his hard-earned wages in order that his dependent ones may have something in case of death. After years of assessment, payments being made with privation, perhaps, it certainly is aggravating to the dependent ones to be informed that their policy is worthless or worth only twenty-five to fifty per cent. of the face of the policy. And it is a lamentable fact that the very ones who most need insurance, and who can least afford to lose their premiums, are the very ones who are induced to take out policies in weak companies, lured on probably by low premiums. It is this class of people that the state should protect as fully as possible.

Special Notices.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. **The Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.

HENRY T. CULVER, Supt. of Agencies,

New York Office: No. 28 Union Square.

W. C. TALPEY, Cashier.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris. P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892

Assets	$1,317,426 00
Surplus in United States	384,103 00

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard $506,698 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

LOUIS P. BAYARD, 2d Ass't Manager.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.

FRED. S. JAMES, *General Agent.*

G. W. BLOSSOM, *Ass't Gen'l Agent.*

Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.

GEO. D. DORNIN, - *Manager.*

GEO. W. DORNIN, *Ass't Manager.*

Office, 409 California St., San Fran.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - - NEW YORK.

QUEEN

Ins. Co. of America.

NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,658 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

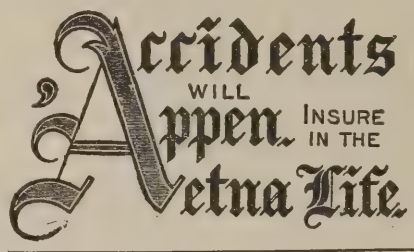
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co.
A. E. ORR,	of David Dows & Co.
G. G. WILLIAMS,	Pres. Chemical National Bank.
A. B. HULL,	Retired Merchant.
H. A. HURLBUT,	Commissioner Emigration.
JOHN L. RIKER,	of J. L. & D. S. Riker.
J. G. MCCULLOUGH,	N. Y., L. E. & W. R. R. Co.
WM. G. LOW,	Counsellor at Law.
J. ROGERS MAXWELL,	Pres. C. R. R. of N. J.
WM. H. MALE,	Pres. Atlantic Trust Co.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, JULY 16, 1892. No. 3.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE finest exhibition of courage in fire underwriting that we have seen for many a day was the reply of the companies doing business in Virginia to the resolution of the Richmond meeting of June 22, declining to sign the commission agreement and asking for a conference. The companies say that no conference is necessary, that commissions after July 1 will be limited to fifteen per cent., and that agents must either sign the agreement before July 5 or send back their commissions and supplies. We wish that they could have left out one sentence of the last paragraph, because we really think it belittles the importance of the action. We take it that no company doing business in Virginia desires to lose its Virginia business, or would feel anything but regret at the severance of relations with its agents. Even though business may not, for the time being, look very promising in any state, there is always a hope that it will be better, and to sacrifice a business plant is always obnoxious to one who desires to continue in business. The refusal of the agents to sign the commission agreement left no alternative save the one adopted. The discipline of the whole South Eastern Tariff Association was at stake.

WE entirely agree with Dr. Morrison that he pursued the proper course in his review of "Principles and Practice of Life Insurance." It is presumed that every author of a book invites criticism when he ventures into print. If every one who disagrees with his treatment of his subject were under obligation to send him a private note to call his attention to errors there would be an end of all criticism, and free opinion would be stifled at its birth. Still less does the critic owe anything in the way of courtesy to the publisher who has sold him a book and taken his money, perhaps, under misrepresentation. Some men suffer such wrongs in silence, which they have a right to do, but some, like Dr. Morrison are sufficiently disgusted to "rush into print." They are benefactors and not enemies of mankind, and they will always find an audience with the readers of THE WEEKLY UNDERWRITER whether the book they criticize is published from this or any other office. It has been intimated that we are also publishers, and that we can expect no mercy for our own publications if we treat others as we have treated Mr. Smith and the *Spectator* in permitting Dr. Morrison to use our columns. We desire, therefore, to state so clearly that there may be no mistaking it, that we recognize no obligation resting upon an editor except the obligation to deal honestly with his readers. To write what he does not believe about a book, to say soft things when severe things ought to be said, is to be dishonest with those who depend upon him for honest opinions and it is done from the basest of motives when it is done for the purpose of securing like suppression of truth about his own publications. Our publications are put upon the market to sell, but we do not want to sell them by deceiving the purchasers as to their merits. Much less do we ask or expect our contemporaries to aid us by lying about them. Tell your readers what you think, esteemed contemporaries, about any publication of ours, remembering that your duty is to your readers and not to us. Then if you injure us in pocket you will at least gain our respect, and that is worth more to both of us than dollars.

THE insurance superintendent of Kansas has been interviewed regarding the criticisms made by the insurance press of his proposal to have the superintendent the final arbiter as to fire insurance rates. He still believes that such a measure will be eventually adopted. We can conceive of only one condition of affairs in which fire insurance companies could with safety permit the representative of a state government to fix the rates at which they were to accept risks, and that would be when the state was ready to back its own rates by becoming a co-insurer. If Kansas is ready to supplement insufficient rates by making the companies good for any excessive losses, the plan might work, but to permit it to be the ultimate judge as to adequate rates with no financial responsibility, would be to place private capital at the mercy of the state. Superintendent McBride says that his way may not be the best, "but the insurance journals evidently know of no better plan." In this he is mistaken. We know of a much better plan, and it is one that gives better promise of enforcement now than ever before. Schedule rating with co-insurance will do the business, and these are two things that insurance journals have advocated for twenty years. They are so simple, too, that the only wonder is that both have not been adopted long ago. Fire insurance rates have been too long the sport of circumstances. The superintendent certainly has a right to complain that "some communities have been charged higher rates than others on the same class of buildings and under the same conditions." A schedule rating would prevent this, and a co-insurance clause would equalize the risk of under insurance. We see no other way in which the fire tax can be equitably distributed, and we hope that in future reports the state officials will be found co-operating with insurance journalists and underwriters to bring about this much needed reform.

IT has been stated with more or less distinctness by several newspapers, that the proposed insurance building and exhibit at the World's Fair in Chicago, is to be a failure through the refusal of the Hartford companies to

co-operate. The New York *Commercial Bulletin* publishes the names of the companies which subscribed and the amounts of their subscription. They are:

Home of New York, $2,500; Phenix of Brooklyn, $1,500; Westchester Fire, $1,000; Providence Washington, $1,000; Western Assurance of Toronto, $1,000; Michigan Fire and Marine, $500; Detroit Fire and Marine, $500; Assurance Company of North America, $1,000; American of Philadelphia, $1,000; Pennsylvania of Erie, $1,000; Fire Association of Philadelphia, $1,000; Reading Fire, $500; Connecticut Fire of Hartford, $1,500; National Fire of Hartford, $1,500; total, $15,500.

As there are in this list only three New York companies and there are two Hartford companies, we do not see how the failure—if it is to be a failure—can be laid directly at the door of the Hartford companies. There was not, so far as we can ascertain, any great enthusiasm among Hartford companies to subscribe for the object named; but Hartford underwriters have a great many times done things which they were not very enthusiastic about when they found that their brethren in other cities *were* enthusiastic. From what little experience we have had in endeavoring to secure concerted action on the part of insurance companies we can see that the amounts here set down are not such as promise eventual success and it may be that some of these subscribers have signed with the expectation that it would give them a little gratuitous advertising without any corresponding expenditure of cash. We do not think the Hartford companies were likely to become leaders in this movement, but we do believe that if the $100,000 required had been raised except a fairly proportionate subscription from them, such lacking amount would have been very speedily made up. We do not see in this list but one Foreign company, and it seems to us just as fair to have expected them to take hold of the matter as it was to expect the Hartford companies to do so.

THE Travelers insurance company has been for a long time laboring over a new form of life policy, and this week the policy is announced in our advertising columns, it being "an increasing life and accident policy," which we may fairly presume to be Mr. Batterson's ideal of all that a life insurance policy should be. It is a life policy at the ordinary level premium of the mutual companies with an addition of twenty dollars for the accident part. The $10,000 life policy becomes, in case of death by accident, a $20,000 policy. There are no dividends paid under this policy until its twentieth anniversary, when the company guarantees a paid-up value, or a cash surrender value, or a continuance of the policy at the option of the insured. The accident portion ceases at the age of eighty, at which time the premium is reduced twenty dollars, and the option is also given at that age of either continuing the insurance and paying the life premium, or surrendering it for a life annuity. At eighty-five the life premium ceases and the insured becomes entitled to a settlement of his policy at once in accordance with the printed tables (which are a part of it) or to a life annuity. The policy may be surrendered at any anniversary after the third for a paid-up policy, or for a surrender value in cash; or without any action whatever on the part of the insured is, upon failure to pay premiums, continued as term insurance in accordance with printed tables which accompany the policy. It may be added that the company promises nothing which it does not guarantee to the end. In describing this policy the company says:

The "level premium" is the only system which ever has or ever can provide insurance for an old man; and this means accumulation in early years for the emergencies of later years.

The natural scale of premiums may provide temporary insurance for young men; but for old men it is impracticable and impossible. Mathematically considered, all forms of life insurance contracts are based on the same facts and assumptions, and yet some forms are adjustable to the varying conditions of life, while others are not. The straight old-time life policy, which, once fixed, can never be changed, is liable at times to cause the most serious embarrassment, for which there is no safe or practical remedy. To meet these objections, the later forms contain a variety of options which are of great value to the insured, and obviate the difficulty to a great extent.

We believe that the coming policy is the one which reserves its main strength for old age, and when all other resources fail, fills the house with comfort by a grateful and timely provision not otherwise obtainable.

The "old man" will not be "in the way" of the next generation, when by gentle nursing and kind treatment his life may be prolonged for the anniversaries which add substantial substance to an ever-increasing life policy; a policy which, by its own terms has an immediate cash value: or may be converted into an annuity for life, and is a good collateral at any time or place for a considerable portion of the reserve.

Life Insurance Policy Restrictions.

IN preparing "policy forms" for the *Annual Cyclopedia of Insurance*—which is now in the hands of the binder and will be ready for delivery next week—we have noticed, more particularly than we should have done without the stimulus of the present controversy on the subject, the restrictions put into the life policies of leading companies, and it may be worth while to put them here, that we may all understand just how far the New York Life proposes to go in breaking down the safeguards heretofore considered necessary in the business:

ÆTNA LIFE—Policy is voided by suicide, intemperance; travel outside the United States, Canada or Europe and the waters connecting them; by engaging in blasting, mining, æronautic or submarine operations; in the manufacture of explosive substances; in employment on cars or boats; or in the army or navy in time of war; if these several things are done during three years after policy issues. After three years these restrictions are removed, except that regarding the army and navy in time of war.

CONNECTICUT MUTUAL—The following risks are not assumed by this company:

Death while residing or being, or from any disease contracted while residing or being, outside the temperate zones, or while personally engaged or employed, or from any accident or injury received while engaged or employed, in making any æronautic voyage or excursion, or in blasting, mining, or in any submarine operations, or in the manufacture, handling, use, custody, or transportation of highly inflammable or explosive substances, or upon service upon any ocean, sea, sound, inlet, river, lake, or railroad, or in any military or naval service whatsoever in time of war, whether voluntary or otherwise, or as a member of any paid fire department, without the consent of this company previously given in writing; or death in the violation of law, or in consequence thereof, or after conviction of felony; or by self-destruction, except upon satisfactory proof that the insured was so far insane as to destroy his responsibility therefor, or in a state of drunkenness, or from any accident or violence received while in that state, or from any disease caused by stimulants or narcotics, and if delirium tremens, or any injury to or impairment of the health be caused by them, this policy shall thereupon and thereby be wholly forfeited and terminated.

EQUITABLE LIFE—After two years from the date of issue, the only conditions which shall be binding upon the holder of the policy are that he shall duly pay the premiums and observe the regulations of the society as to age and service in war. In all other respects, if the policy matures after the expiration of the said two years, the policy shall be indisputable. After one year from the register date of issue of the policy there are no restrictions upon travel, residence, or occupation, except that military service in time of war is forbidden unless a permit has been previously obtained. In case of death from service in war without such permit the net reserve of the policy (computed according to the American experience table of mortality, taking interest at four per centum per annum) will be paid.

MANHATTAN LIFE—This company makes engagement in military or naval service, except militia not in active service, a cause of forfeiture.

MASSACHUSETTS MUTUAL—Without the written consent of the president or secretary of the company the insured shall not, during the first two years of the continuance of this policy, travel or reside elsewhere than in the United States of America, the Dominion of Canada, and Europe, nor during said first two years engage in blasting, mining, subterranean or submarine labor, the manufacture or transportation of gunpowder, nitro-glycerine, or other explosive material, nor in service upon any railroad train, steamboat, or other vessel or boat; nor, during the continuance of this policy, engage in military or naval service of any kind in time of war; provided, that after this policy has been in force two full years, all restrictions upon residence and travel, and upon occupation or employment, except military or naval service in time of war, shall be (and are hereby) removed. Suicide within two years also makes the policy void.

MUTUAL BENEFIT—This company's policy is incontestable except for fraud after two years and residence and occupation guaranteed for two years.

MUTUAL LIFE—Policy incontestable after two years, except in cases of military service. Residence, occupation and suicide clauses are in application.

NEW ENGLAND—Death in consequence of a duel, or in violation of law, or at the hands of justice, or by suicide within three years, voids policy. Extra premium charged for hazards of occupation, residence or travel.

NORTHWESTERN—If, within three years from the date hereof, the said insured shall pass south of the Tropic of Cancer, or shall be personally engaged in blasting, mining, or submarine operations, or in the production of highly inflammable or explosive substances, or an engineer or fireman of any locomotive engine, or in switching or coupling or uncoupling cars, or be employed in any capacity on the trains of a railroad, except as passenger or sleeping-car conductor, mail agent, express messenger or baggage master, or in ocean navigation, or shall enter or be engaged in any military or naval service whatsoever (except in time of peace), or shall undertake an ærial voyage, or shall die in consequence of a duel, or shall, whether sane or insane, die by his own hand, then, and in every such case, this policy shall be null and void.

PENN MUTUAL—The insured under this policy is permitted to serve in the militia, or in the military or naval forces of the United States in time of peace, without prejudice to his policy; and he may so engage or serve in time of war upon payment of an extra premium therefor, not to exceed three per centum per annum upon the amount insured. But should such extra premium for war hazard be unpaid at the time the risk is incurred, this policy shall not be invalidated thereby, but such premium shall be a lien thereon and be deducted with interest at its maturity.

PHŒNIX MUTUAL LIFE—The restrictions are put in the application in the form of agreements, and bar suicide or death in violation of law; service in army or navy in time of war; and prescribe the usual limitations on residence, travel and accupation, all of which, except military and naval service, are waived after two years.

PROVIDENT LIFE AND TRUST—If within two years after the issue of this policy the said person whose life is hereby assured shall die by his or her own hand or act, unless proof of insanity shall be furnished, or shall within that time and without the consent in writing of this company previously obtained, travel or reside south of the parallel 36° 30′ north latitude between the first day of the seventh month (July) and the first day of the eleventh month (November), or be personally engaged in blasting, mining, submarine operations, or the production of highly inflammable or explosive substances, or as an engineer, fireman, brakeman, or conductor upon any railroad, or to be engaged in any capacity upon any steam or other vessel, or shall at any time during the continuance of this policy be employed in any military or naval service whatsoever (the militia not in actual service excepted), this policy shall be null and void.

TRAVELERS—This company has the usual restrictions on suicide, occupation, travel, service in army or navy, which only hold against the assured for two years.

UNITED STATES—Within two years from the date hereof, death by suicide; impairment of health by narcotics or stimulants; travel or residence within the Torrid zone; engagement in blasting, mining, or submarine labor; manufacturing, handling, or transporting imflammable or explosive substances; service upon any vessel or boat; or engagement in military or naval service in time of war, shall render this contract null and void.

These are the provisions of the principal companies for avoiding the risks of suicide, war, crime, change of occupation and residence, and dangerous travel. Up to the adoption of this new policy by the New York Life, its own restrictions were:

The policy does not insure against death occurring while engaged in military or naval service in time of war, or in consequence of such service, nor against death in consequence of a duel or violation of law.

There has not for years been any "canon 'gainst self-slaughter" in the New York Life policy, and it had already strayed as far from the paths of conservatism as any of its brethren. This new policy goes, as we have seen above, a little farther, but how much farther, as regards results no one can now measure. Of course with tontine policies, where surplus is held and accumulated, one does not have to steer so close to the wind as was necessary in the old days of annual dividends. Before the end of the tontine period one can measure these extra hazards, and meantime the surplus will take care of any of the probable results of "liability."

There is, however, a view of the case that must not be lost sight of. What the effect of this "liberalism" would be if all companies were to adopt it is one thing. What it will be with one company adopting it and the others withholding it may be a very different thing. Its natural effect will be two-fold, to repel from the New York Life applicants who do not want all these privileges and to attract to it all those to whom it is unsafe to grant such privileges.

The same result would be effected if the New York Life were to remove the only restriction it has retained, that of medical examinations, and offer to take all that came irrespective of age or health. Its risks would deteriorate in both directions. The good ones would go to other companies where they would be less handicapped and the bad ones would go to the New York.

That is the logical result of letting down the bars, and the cost of it no man can measure for many years. It costs money to open the gates. How much it has cost the liberal companies so far perhaps they can tell. How much this additional liberality will cost remains for the future to disclose.

Facts and Opinions.

THE preliminary life insurance report of Ohio, the Michigan Life insurance report and the tenth annual insurance report of Colorado, have been issued and we have received copies.

Commissioner Magill of Michigan exposes the operations of unauthorized graveyard insurance associations in the state, and says that the punishment inflicted by existing laws upon persons convicted is not commensurate with the enormity of the offense, and asks for more legislation. He also denounces the endowment orders and earnestly asks for an amendment to the law governing fraternal societies, which will enable him to punish the swindlers who are swarming into the state. The commissioner advises a general overhauling of the insurance laws of the state.

The text of Superintendent Henderson's Colorado report is principally given to a statement of the facts in the controversy between the insurance department on the one part and the state treasurer backed by the state attorney-general on the other. Deputy Superintendent Hurd made an examination of the Knoxville Fire insurance company in its home office in Tennessee and in conformity with the custom which had obtained from the foundation of the insurance department, presented a bill for his expenses to the state treasurer. That official refused to pay it and produced the opinion of the attorney-general that the insurance superintendent had no authority to examine the condition of a company outside the limits of Colorado. The superintendent

thought this view of the law was supremely absurd, since it would, if enforced, effectually prevent the examination of any non-state company doing business in the state, by the department. To settle the matter the superintendent applied to the district court at Denver for a writ of mandamus against the state treasurer requiring him to pay Mr. Hurd's bill. Judge Graham in an elaborate opinion upheld the superintendent and granted the writ. Then the defendant appealed to the court of appeals where the case now rests. Superintendent Henderson, like his fellow supervisors, scores the endowment orders and calls attention to the growing fire waste.

INSURING churches in California is a very severe strain on the morals of everyone having anything to do with it, in the opinion of Hugh Craig, the San Francisco manager for the New Zealand. There has been a bitter struggle between Agent Troy of the Commercial Union and Agent Agnew of the London and Lancashire for the insurance on the convent at San Rafael and the latter secured it, by cutting the rate thirty per cent. as Troy declares. This has stirred up Craig to talk as follows to a newspaper reporter :

All church business is bad and there are very few companies that want to have anything to do with churches. In fact, the proposition of placing them on the prohibited list has been seriously considered. The directors of all churches, irrespective of denomination, insist when they insure that the entire commission of the agent be handed back to them in the shape of a donation. Of course this cannot be called a rebate, and therefore the agent who does it does not lay himself liable to punishment by the Insurance Union. The contest between Troy and Agnew is simply this: Both the agents agreed to donate back all of the commission, but on top of all this Agnew very likely gave a sack of potatoes or something of that kind as a bonus, and got away with the business. There is nothing in it. Church business is never obtained except by questionable methods, and the church people only dispense their favors to those who will give up the entire commission, and even then it is hard to collect the premium. If a company gets half of it it is doing well. It is of no use to sue, for you can't get a judgment against them, and if you did you couldn't collect it. In the insurance department of every church the cloven hoof is always to be found. They are professional corrupters of the average honest man. The ecclesiastical clans of the nineteenth century, who live on their flocks for the fleece and the tallow, have inspired their financial committees with the same methods, so that in order to save a dollar they would sell the souls of their congregations.

A CALL for a meeting of citizens of New York "engaged in any way in any branch of the insurance business, who favor the election of Harrison and Reid" to organize a campaign club was signed by the following persons :

James A. Silvey, Edward A. Walton, George M. Coit, W. de L. Boughton, John W. Murray, Elijah R. Kennedy, Mason A. Stone, R. Bleecker Rathbone, Samuel P. Blagden, George P. Sheldon, George T. Patterson, John M. Whiton, H. H. Hobbs, W. I. Comes, E. E. Clapp, E. B. Clark, W. E. Lowe, W. D. Gleason, J. H. Chapman, W. W. Owens, Jr., Pierre Boucher, W. W. Underhill, W. A. Anderson, A. H. Wray, George W. Burchell, John H. Wood, Alex. H. Johnson, Milton R. Hibbard, William White, C. H. Raymond, D. J. Blauvelt, George F. Demarest, Clement L. Despard, W. W. Richards, Henry E. Bowers, Samuel M. Wood, Robert L. Young, W. K. Lothrop, George Stowe, Richard P. Moore, Theodore Harris.

The meeting was held at 27 Pine street on Wednesday afternoon. Elijah R. Kennedy presided and Pierre Boucher was elected secretary. Committees were appointed to nominate permanent officers, and raise funds. The following, who were reported for officers by the committee on permanent organization, were elected : President, Edward A. Walton (president of the Citizens); secretary W. W. Owens, Jr.; treasurer W. D. Gleason.

A SPECIAL Chicago despatch to the *Commercial Bulletin*, concedes that the project for a special insurance exhibit at the World's Fair, will have to be given up for want of sufficient support from the insurance companies. The despatch says :

It now remains only to be seen if other classes of business will take it up and carry the enterprise to completion. No one has doubted the importance of the scheme, but for some reason company managers have not realized its true signifiance to the business, and it has failed for lack of support. Its death is regretted by underwriters generally, who have been fostering the scheme. They think that proper attention was not given by the companies of the country, and that this will in time react on themselves and the business. In an interview to-night Louis N. Geldert, secretary of the company having the matter in charge, practically admitted that all those connected with the enterprise have given up all hope of making it a go, and said that it was to be regretted that the companies should not see that it was to their interest to make the insurance building the great feature of the World's Fair. It is possible the valuable privileges secured may be transferred to the Architects' Association, which has been very anxious to be allowed to exhibit with the underwriters.

THE idea broached at the Detroit meeting, last year, of the National Association of Life Underwriters, of establishing a professorship of life insurance at the new University of Chicago, which was generally laughed at, has been revived in Chicago. The *Tribune* of that city says :

The plan is to make the department a sort of appendage to the regular department of mathematics. Life insurance is almost as exact a science as calculus, and it requires both a high order of ability and training to arrive at many of the results that are necessary in the business. There is a most decided lack of competent actuary talent in the country. But few men are qualified with the peculiar ability and training that is necessary for that work. It is believed that the university would serve a most useful purpose and be a pioneer in what will become an important field if it takes up the theoretical side of the insurance business. Nearly all insurance men have come up from the ranks, and it is natural that many of them smile at the idea of a college turning out competent insurance men, just as old newspaper men smile at the idea of the colleges turning out journalists. There is no claim advanced that the university will turn out competent insurance men, however, but only that it may furnish a thorough groundwork for the understanding of the theoretical side of insurance and furnish a foundation upon which might be readily built broad and comprehensive ideas of the whole insurance field. Dr. Harper is now at Chautauqua, but it is understood that the matter will be taken up once more when he returns to the city.

THE Chronicle Fire Tables for 1892 covering the experience of the year 1891 handsomely bound and enlarged by twenty-eight pages over last year's edition, have been published by the Chronicle Company of New York. The following statement appearing in the preface can be indorsed as a statement of fact :

Every fire insurance company in the United States will find the Chronicle Fire Tables a valuable supplement to its own experience and the more extended its experience the nearer will its figures agree with ours, especially as regards the relation between the causes of fires whether considered as a whole or by classes of risks. In the current movement to improve the condition of the fire insurance business by advancing rates and bringing co-insurance clauses into more common use the Chronicle Fire Tables can be made extremely useful. It should be born in mind that a search for the exact truth, touching the loss by fire, is industriously carried on by the publishers of the Fire Tables upon a system which appears to be the best that can be employed.

AT St. Louis, on Saturday, Judge Klein ordered a peremptory writ of mandamus against the superintendent of the insurance department of Missouri, requiring him to issue a certificate to the Employers' Liability Assurance Corporation of London, enabling it to do an insurance business in that state. Superintendent Ellerbe had refused to issue the certificate on the ground that the company could not conduct all the different kinds of business proposed without in a few years becoming "hopelessly involved." He was willing to permit the company to do business in Missouri if it would first deposit $100,000 in the state treasury to insure policyholders against loss. Judge Klein held that the statute did not authorize the superintendent to impose that restriction

on the company, and that he must issue a certificate on its compliance with the statutory provisions relative to insurance companies generally.

THE stock books of A. W. Hart's new Louisville fire insurance company will be opened in that city next Monday. Mr. Hart claims to have already secured about one-half of the capital wanted. The *Inter-Ocean* says:

It will be the scheme as far as possible to sell the stock remaining to agents who want the company bad enough to subscribe liberally, and it is stated that several thousand dollars have already been promised in this way. When the company gets well under way a contingent on the premium receipts will be offered as an inducement to favor it with business. This will be done something as follows: On all business a regular commission of from twenty-five to thirty per cent. will be paid with the understanding that if the premiums amount to $2,000 a bonus of $100 will be paid; if $3,000, $150: $4,000, $200; $5,000, $250, and so on. By this method it is hoped to please the agent and bring to the Columbian Fire a much larger business than it otherwise would be able to get.

THE German-American Fire Insurance Company of Virginia, was chartered by the circuit court of Richmond, Va., last week. The purposes of the company are stated to be a general fire and lightning insurance business. The capital stock is to be not less than $25,000 nor more than $100,000. The principal office is to be at Richmond. The officers are Alfred Howard, of Philadelphia, president, and William P. DeSaussure of Richmond, vice-president. The directors are the above and John C. Stretch, Charles H. Howard, S. B. Meker, Edward W. Gayna, and J. A. Sensenderber; all of Philadelphia. The Richmond corporators are W. P. DeSaussure, S. S. Elam, L. P. Routt, and George C. Jefferson.

THE Boston agency of the Delaware insurance company, which, since the sudden death by accident of its late incumbent, John C. Ashworth, was in temporary charge of Special Agent Dearborn, has been conferred upon N. Foster, Jr., for both fire and marine branches. Mr. Foster represents the Thames and Mersey, the Hamburg Bremen, and the Farmers of York, at 25 Kilby street, but it is understood that he will move into the quarters occupied by the Delaware, at the corner of Broad and Central streets.

THE Louisville merchants who are mad about the new schedule of rates for that city, held their indignation meeting on Thursday of last week and appointed a committee to go to the legislature and seek relief from that august body and another committee to examine the question in its entirely and also the subsidiary question of self insurance by the establishment of a mutual company, and report at an adjourned meeting.

THE directors of the Ætna Life of Hartford have declared a stock dividend of twenty per cent. on the entire stock of the company, thus giving each stockholder one additional share for every five he holds. By this addition of $250,000 the capital of the company has been increased to $1,500,000. The company is permitted, by a special act of the general assembly of 1883, to increase its capital to $2,000,000.

THE co-insurance committee of the Boston Board of Fire Underwriters will report to that body at its next meeting, a week from Tuesday, and it is thought the report will be favorable to the eighty per cent. clause.

THE Minneapolis Mutual Life insurance company is another Minnesota venture. It will be organized on the plan of the Fidelity Mutual Life in Philadelphia, Mr. Fouse's company. The incorporators are H. C. Ackley, S. G. Cook, S. T. McNight, C. A. Smith, J. E. Glass, W. A. Edwards, C. H. Moxey, S. T. Ferguson, D. R. Forgan, W. H. Matthews, Jr., J. O. Pierce, T. W. P. Patterson, S. M. Davis and A. A. Cowles.

THE estimates of the losses by the sweeping fire at St. Johns, N. F., touch $15,000,000, and the insurance companies lose rather more than $4,000,000, according to first reports. Only British and Canadian companies appear in the list of insurers, but they have undoubtedly re-insured largely in companies all over the world. It is an uncomfortable loss coming on the heels of disasters elsewhere this year.

A MEETING of electrical inspectors of fire insurance organizations is to be held at the rooms of the National Board of Fire Underwriters, New York, on Thursday, August 18 next, for purposes of mutual information. The idea of this meeting emanated from Secretary Goddard of the New England Insurance Exchange, who also made arrangements to put it into shape.

AT the annual meeting of the Wisconsin Fire Underwriters Association, at Oshkosh, on Tuesday, the following officers were elected: President, John McClure; vice-president, G. Hebein; secretary and treasurer, C. E. Norbeck; executive committee, L. S. Tuttle, W. A. Chapman, J. H. Warner, Philip Cheek, Jr., W. L. Steele and Waite Bliven.

THE Palatine of Manchester is to absorb the United Fire, both here and at home, says the *Commercial Bulletin*, but will make a separate deposit here. The Palatine will be in active operation before autumn in New York in the offices of the United Fire and under the same management. A southern department will be created.

THE governor of Georgia by public proclamation dated June 29, warned every insurance company doing business in the state to make a semi-annual statement of its condition on June 30, to the governor within sixty days from July 1. Failure to comply will result in forfeiture of license.

THE New Hampshire insurance commissioner in his annual report defends valued policy laws, claims to be a friend of them, and says that every poor man in the state who has a home ought to rise and up call Frank Jones, the reputed author of the law in New Hampshire, blessed.

ON account of the unwillingness of the fire insurance companies to meet their Virginia agents at Old Point Comfort, on last Tuesday, the president of the Local Fire Underwriters Association of Virginia, notified members that the meeting had been postponed until a later date.

THE Carnegie people carry their own risks, and insurance companies are not interested in a business way in the Homestead troubles, is stated on the authority of the *Commercial Bulletin*.

THE New York office of the Lancashire has organized a base ball team, which is expected to be a terror to the base ball teams of all other insurance companies.

THE Home of New York reports in its semi-annual statement for July, 1892, assets of $9,156,232, and net surplus of $1,237,921.

A STATE board of fire underwriters is being organized in West Virginia.

Communications.

"The Principles and Practice of Life Insurance" and Its Critic, Once More—A Rejoinder from Dr. Morrison.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR—The Spectator Company feel aggrieved at my giving publicity to the numerous errors and defects in their "Principles and Practice of Life Insurance," which has passed through five editions during the last twenty years, and also charge me with a lack of courtesy in rushing into print without first communicating with them. They evidently desired to keep the public in ignorance of the actual condition of the book in question. I fail to see where I have been discourteous to either Mr. Smith, the editor, or to the Spectator Company as publishers.

I purchased the book from the company, it contained no list of errata, nor was I supplied with one, but on the first examination I found the work so full of errors, both in the text and tables, that I at once threw it aside as untrustworthy on a subject which, as I have said before, demands the utmost accuracy. Notwithstanding its pretentious title and the statement of the publishers that the fifth edition has been carefully re-written and re-compiled, the defects, language and methods employed in deducing the various formulæ, are more than sufficient to condemn it, even supposing it contain no typographical errors. Under such circumstances I claim that I have a perfect right to criticise any book which has become public property, and especially one like this which was intended to be a full and complete treatise on the important subject of Life Insurance.

Mr. Smith himself admits, "as a matter of fact, there are no excuses for mistakes in a book of this character." The Spectator Company say that "*the tables have been examined by two actuaries since publication and found to be correct and trustworthy.*" Then I submit that these two actuaries were as incompetent as Mr. Smith, for, as I pointed out in my criticism, the tables contain gross errors such as the merest tyro in actuarial work would be ashamed of. The editor justifies the use of two different notations for a logarithm in the same book by saying that the prefixed Greek letter lambda, was used by insurance writers half a century ago. I have heard of that argument before. It was the argument advanced by a certain Dutch gentleman, who when carrying on horseback his grist to the mill, placed the wheat in one end of the sack and a stone to balance it in the other; his grandfather and father did so and he would do so too. Such an argument legitimately carried out would put an end to all research and to all progress in human affairs. Insurance writers did so and so a century or a half a century ago, therefore the Spectator Company must follow closely in their tracks.

One more reference to the book and I am done at present. According to the table of mortality, out of a given number of persons living at say age forty, a certain number of them will die during the year, and Mr. Smith discounts that number, and the Spectator Company approve of the operation. I presume they here also follow the absurd practice of insurance writers a century ago. Will the company have the "courtesy" to explain this process in their sixth edition? This is one of the serious defects of the book.

In conclusion I trust that the Spectator Company will have the honesty and the courtesy to refund to the purchasers of the fifth edition of "The Principles and Practice of Life Insurance" the price of this well nigh useless book and that in the future, they will not impose on the public by publishing ancient and obsolete forms and expressions as if they were the product of modern thought.

Respectfully,

J. MORRISON, M.D., Ph.D.
OF THE NAUTICAL ALMANAC OFFICE.

WASHINGTON, D. C., July 11, 1892.

Insurance Legislation.

Kentucky.

The bill prohibiting the writing of fire insurance on Kentucky property except through agents resident in the state, having passed both branches of the legislature went to the governor, but before he took action upon it, it was recalled and is again in the custody of the house. Other insurance bills are dormant in this interminable legislative session which began last December.

Louisiana.

NEW ORLEANS, La., July 11—The Louisiana legislature completed its session at Baton Rouge about two o'clock on Friday morning and not an insurance bill introduced during the session became a law. For that reason it has not been a difficult matter to watch bills, although the insurance men will probably say that they had their hands full killing some of the bad measures that came before them.

The Murphy bill taken as it was from the insurance laws of the eastern states, was considered a wise measure and met the support of underwriters. There was absolutely no opposition to the bill in the house, which passed it unanimously. When the bill got to the senate it failed and it is said the failure was due more to politics than to any unwise provisions in the measure itself. Capt. Adams, a Farmer's Alliance man, is secretary of state, and the politicians did not want to increase the importance of the office on that account.

Representative Benoit tried up to the last moment to get his valued policy bill through. It never, however, had the ghost of a show of passing after being unfavorably reported upon by the committee. The same bill will be re-introduced next session and Benoit's other bill, requiring companies to stand in judgment in the parishes where losses occur, struck no one as being just and was rather viewed as a hardship upon the companies. It was killed with an unfavorable report.

The sentiment against the $100,000 deposit bill and the anti-compact bill was entirely too strong for either to have any show of being seriously considered. The former was killed by an unfavorable report of the committee. Mr. Hans, the introducer of the latter, said he would not press his bill because he found that it was entirely too sweeping in its character and would injure the insured and play great pranks with the insurance business generally in Louisiana.

Mr. Scott introduced a general bill, and had it sent to committee. It was never considered or even pressed by its author and was finally withdrawn before the wind up of the session.

So the Louisiana insurance laws remain the same.

Personals.

AGENCY APPOINTMENTS.

Connecticut General: William G. Carroll, general agent for Philadelphia.

Grand Rapids Fire: W. I. Howard of Chicago, special agent for Colorado, Nebraska and Iowa; Hart Row of Springfield, Ill., special agent for Illinois.

John Hancock Mutual Life: John B. Pendergast of Chicago, general agent for Illinois.

Lancashire: Moore & McAtee, agents of the general American department for Louisville, Ky.

National Fire of Hartford: W. L. Fay, special agent for Connecticut.

New York Life: Hodge, Knox & Henry, and Riggs & Smith, local managers in Chicago, Ill.

New York Plate Glass: H. S. Warner of Chicago, general agent for Illinois.

Phenix of Brooklyn: Samuel G. Howe, assistant special agent for New England.

Reading Fire: Patridge & Macullar, Boston, Mass.

Springfield Fire and Marine: Gordon, Neff & Co., Cincinnati, O., sole agents.

Mr. Charles John Bunyon, the distinguished English actuary, died June 26, from concussion of the brain, aged seventy-one years. He was actuary many years of the Norwich Union Life, and was widely known outside his profession as the author of two standard law books: the "Law of Life Insurance" and the "Law of Fire Insurance." He wrote other works on insurance subjects, and was a member of the council, and for some years one of the vice-presidents of the "Institute of Actuaries."

Mr. W. H. McCarty has been elected a member of the executive committee of the South Eastern Tariff Association, to represent the state of Virginia therein. He is the secretary of the Virginia Fire and Marine insurance company.

Mr. E. B. Cowles returned from a two months' trip on the continent of Europe last Saturday, and Monday entered upon his duties as assistant fire manager of the Scull & Field agency at Boston.

Mrs. Rowland of Los Angeles, was the recipient of the reward of $2,000 offered by the life insurance companies for information leading to the capture of Bryant B. Crandall, the Buffalo insurance swindler.

Mr. Jeffrey Beavan has been elected president of the Norwalk Fire insurance company of Norwalk, Conn. The London and Lancashire secured control of this company early this year.

Mr. J. J. Swainson, from the home office of the Imperial, becomes secretary of the company at New York, succeeding J. J. Courtney, of Banta & Courtney.

Miss Mary B. E. Greif, Mrs. Rebecca Burganer, and Mrs. Anna B. Wilkinson, are insurance agents at Paducah, Ky., according to the veracious *Insurance Herald*.

Mr. Edward R. Anthony, fire insurance adjuster, of the New York firm of Anthony & Chew, died at Tenafly, N. Y., on Tuesday, aged seventy years.

Mr. Fred. L. Sawyer, recently with the Boston agency of the Equitable Life, has been appointed manager for Boston of the United States Life.

President Henry B. Hyde of the Equitable Life, leaves to-day for his usual midsummer visit to his European bailiwick.

Mr. Samuel M. Purdy, vice-president of the Westchester Fire of New York, died on Friday of last week.

Mr. Eli A. Spear, fire insurance agent at Bay City, Mich., died July 1 of apoplexy.

Miscellany.

The Proposed Texas Form of Specific Policy on Cotton.

The following form of a specific policy on cotton, has been submitted to fire insurance companies doing business in Texas for their approval:

And it is understood and agreed to be a condition of this insurance, that it shall not apply to or cover any cotton which, at the time of loss may be covered, in whole or in part by marine insurance; and it is further agreed to be a condition of this insurance that only actual payment by cash, check, or otherwise, together with the passing of a written delivery order, and a transfer to purchaser named on books to be kept for that purpose by the management of the compress, warehouse or yard where said cotton is stored, shall constitute delivery of cotton purchased from seller to buyer; and it is further agreed that tickets, checks or receipts for cotton deliverable to bearer shall not be considered full evidence of ownership, but must be verified by written delivery order and transfer on books as hereinbefore provided.

And it is further understood and agreed that the basis for adjustment of any claim for loss or damage to the property covered by this policy shall not exceed the actual cash market value of such property at the time of the loss and at the place of fire, which cash market value shall in no event be greater than it would then and there cost to replace the property damaged or destroyed with property of the same kind and quality.

And it is further understood and agreed that if at the time of the fire the whole amount of insurance on the property covered by this policy shall be less than the actual cash market value thereof, this company shall in case of loss or damage be liable for such proportion only of the whole loss or damage, as the amount insured hereby shall bear to the actual cash market value of such property at the time and place of fire.

And the assured under this policy hereby covenants and agrees to keep a set of books showing a complete daily record of the date at which each bale of cotton covered under this policy has been purchased, from whom purchased, in what compress, warehouse, or yard stored, together with the original tag number or mark thereon, with its weight and classification, and a complete daily record of all shipments or sales, showing to whom shipped or sold, with date of shipment, from what warehouse, compress, or yard so shipped, and the original tag number or marks, weight, and classification of each bale, and in case of loss the assured agrees and covenants to produce such books and records, and in the event of failure to produce the same, this policy shall be deemed null and void, and no suit or action at law shall be maintained thereon for any such loss.

Superintendent McBride of Kansas on His Proposition to Have Fire Insurance Rates Fixed by the State Insurance Department.

(Report of an Interview Printed in the Topeka Capital.)

The insurance press has been criticising quite freely Superintendent McBride's recommendation relating to the appeal of unsatisfactory rates to the superintendent. A reporter called upon Mr. McBride yesterday to get a statement from him, regarding his position, for the *Capital's* insurance column. He said:

"Yes, the insurance journals have pretty generally condemned that portion of my report relating to supervision of insurance rates, but as yet only one journal, *The Coast Review*, has attempted to give any valid reason why my recommendation is impracticable. I recommended that the companies be compelled to establish rates of premium, not the superintendent, and only in cases on appeal is the superintendent to have jurisdiction.

"Rates are not based on the fire loss of a single community, but the fire loss of the whole country; the expense account and dividends to stockholders must all be taken into account.

"There must be a basis to start from. When I commenced the insurance business twenty-four years ago the company sent me a book of instructions, and I made my own rates subject to approval by the company, and I never had but two policies canceled on account of inadequate rates. Sixty cents was the basis then, and we added a per cent. as the hazard was increased. The rates are made in about this manner now. The gentleman who rates the cities and towns of Kansas for nearly all the Fire companies authorized to transact business in this state was once superintendent of this department and really I cannot see why he could not have made as equitable rates when he was superintendent as he does now.

"In the twenty-two years this department has been in existence seven superintendents have been appointed and there never has been any complaint of unfairness to insurance companies unless in the case of my immediate predecessor. So I see no need of hurling epithets at me. The trouble complained of is that some communities are charged higher rates than others on the same class of buildings and under the same conditions. This is all that I recommend should be referred to this department, and I still think it is right and I believe sooner or later it will be the law.

"These journals seem to think that the companies would not remain in the state if this recommendation was enacted

into a law. The same journals predicted the same thing when New Hampshire enacted the valued policy law, but the law was enacted and New Hampshire has all the insurance that the people need. One company refused to come into Kansas on account of our anti-trust law. But the law did not reduce the rates, neither would the law I propose oppress companies. The insurance ratios are not materially affected when considered for a term of years. The per cent. of loss to premiums and the per cent. of expense to premiums does not vary so very much for the entire country and a term of years.

"I know of several companies doing a large business in Kansas who employ special agents from their local agents in the small country towns. Why should they know more about the rates than the supervising officers of insurance departments of the several states. There is no conflict between well managed insurance companies and state supervisors. The companies, I believe, desire to do what is fair and the supervising officers have no interest to do the companies an injustice. Inequalities in rates will occur and some way should be found to remedy the matter. My way may not be the best, but the insurance journals evidently know of no better plan."

The Fight Over Agents' Commissions in the Iowa Insurance Inspection Bureau.

(Associated Press Despatch).

DES MOINES, Iowa, July 13—The fight in the Iowa Insurance Inspection Bureau between the home and Foreign companies over the question of agents' commissions was renewed to-day. The state faction forced the issue by a motion made by President Smith of the Farmers' Insurance company of Cedar Rapids to extend the time for taking effect of the amendment that agents should not receive more than fifteen per cent. commission until after the next annual meeting in November. This precipitated a warm discussion, in which the union faction insisted that their amendment was in the interest of economy, They said that the business had been unprofitable, and that the only way to make it profitable was to reduce expenses, as the public would not stand an increase of rates.

President Smith ably defended his motion, and Judge Ayres of the state element made a magnificent appeal to the better judgment and sense of fair play of the union wing. He asked why this fight was made on the Ohio companies and on no others. Why was it not made on the Illinois companies and on numerous other companies which paid not twenty, but thirty or forty per cent. commissions? He pointed out the fact that the eastern and Foreign companies paid enormous flat percentages to their Chicago general agents, and that this blood, which was squeezed out of Iowa agents who were making a bare living, would never reach the home offices of the companies, but would go to swell the receipts of gentlemen in Chicago who already had princely incomes.

Judge Ayres spoke in the best temper, but his points went home with telling effect, and he was heartily applauded by both sides. The final outcome was the appointment of a conference committee of seven, representing both elements, and instructed to report at 2:30 P. M. The bureau then, without having voted on the Smith motion, adjourned until that time, when the contest was resumed with a good deal of determination on both sides.

The conference committee reported, recommending postponement of further action until October and that a proposition embodying a graded commission be submitted to the different companies for their approval. The report was adopted by a good majority, a few radical leaders of the union men still insisting upon forcing matters to an issue and compelling the state companies to reduce commissions or stand a rate war. Thus the matter is practically settled, although the strife is certain to be renewed again before the time arrives for the new rates to get into effect.

A special to the *Commercial Bulletin*, from Des Moines, gives a clearer statement of the final disposition of the matter, which was as follows:

The Iowa state and non-union companies were on the point of withdrawing from the room and going it alone, and a general disruption seemed imminent in consequence of the commission agreement forced on them in yesterday's session. Finally a conference committee of seven agreed upon a compromise, to the effect that in future the Iowa companies and non-union componies would limit their commission to ten per cent. on special hazards and twenty per cent. on dwellings and fifteen per cent. on all other classes of property, and that the Iowa state tariff be mandatory in future A committee of nine, consisting of R M. Buckman (chairman), Frank D. Rogers and H. N. Williams of Chicago, E. S. Page, Judge Ayers and R. Powell of Des Moines, J. E. Smith of Cedar Rapids, Geo. R. Reynolds of Quincy, Ill, and M. M. Pratt of St Louis, were appointed to carry this agreement into effect and obtain the signatures, and thus disruption was prevented and a rate war avoided. The association adjourned in peace and harmony once more.

Fire-Preventing Requirements of the New Boston Building Law.

Mr. Osborne Howes, Jr., secretary of the Boston Board of Fire Underwriters, who assisted in framing the new building law of Boston, which goes into effect to-day, has made the following abstract of those provisions of the law which have a particular bearing on the prevention of fire:

No building, except wharf sheds and grain elevators, hereafter put up or enlarged within the building limits of Boston, can have a height of more than seventy feet or an area greater than 10,000 square feet, unless constructed wholly of incombustible materials.

No building of more than forty-five feet in height can hereafter be erected within the building limits, to be used above the first floor for mercantile, manufacturing or storage purposes, which is not wholly constructed of incombustible materials or with tight floors of splined or tongued and grooved planks of at least two inches in thickness.

No building hereafter erected, except spires for churches, can exceed a height of 125 feet.

In brick, stone or iron buildings all party and bearing walls must be brick, and must be plastered directly upon masonry or upon metal lathing, and all such walls must be carried through and at least one foot above the roof.

All weight-bearing metal, either columns or beams, must be protected by brick, terra cotta, or other incombustible material.

Openings or doorways in party or partition walls cannot exceed two for each floor. These must be protected by double tin-clad fire doors hung to iron frames, and the combined openings on any one floor cannot exceed 100 square feet.

No steam boiler or furnace can be set above the cellar floor except upon iron beams or brick arches.

In all new buildings all external parts above a height of forty-five feet must be of brick, stone, metal or other incombustible material.

All outside openings on buildings hereafter built or altered, except dwellings and office buildings, that are within thirty feet of an exposing opening, must have approved shutters put upon them.

All receptacles for ashes, waste, and other substances liable by spontaneous combustion or otherwise to cause a fire must be made of incombustible material.

All buildings hereafter erected or enlarged, to be used as lodging houses, tenement houses, or dwelling houses of five stories or more in height, must have the basement and first floor entirely built of incombustible material, and in such buildings no closet can be constructed under the first story stairway.

All shafts hereafter built for elevators, hoists, dummy waiters, lifts, light and ventilating shafts, or other air ducts, must be constructed of, and if they do not pass the upper floor, their tops shall be covered with incombustible material. Such shafts hereafter built for elevators must be of brick, at least eight inches thick, or of metal covered on both sides with at least one inch of plaster applied immediately on the metal, or with some other equally substantial non-inflammable, non-conducting material. All inside elevator shaft openings must be furnished with metal-covered doors.

Every steam boiler in a building used for business purposes or as a lodging or tenement house, must be enclosed in a fireproof room, shut off by fire doors from the rest of the building.

All buildings hereafter built within the building limits

either be constructed of non-combustible material or must have a fire stop at every floor, covering the entire floor of each story, extending through all partitions to the masonry walls. This must consist of at least one inch of tile, brick, terra cotta, plaster, cement, or other approved material.

The spaces between stringers of staircases and the joists of landings, unless unsealed, must be stopped with incombustible materials or at least three places in every flight of stairs to prevent the passage of air.

No wood covering can be used against or around any chimney, but the plastering must be directly on masonry or on metal lathing.

Every building hereafter erected or enlarged as a hotel for the accommodation of transient guests and containing more than fifty rooms above the first floor, must be entirely built of incombustible material.

Any person who builds or alters any wall, building, or any structure or part thereof in violation of any provision of this law, or who, after twenty-four hours' notice from the inspector maintains any such wall, building, structure, or part thereof so built or altered, will be punished by a fine not exceeding $1,000, and any court may, on application of the inspector, issue an injunction to restrain the use or occupation of any building or structure in the city of Boston erected, altered, maintained, or used in violation of this law.

The Annual Meeting of the Royal—The Chairman Claims It to be the Largest Fire Insurance Company in the World—How the Funds of the Queen Were Used.

The annual meeting of the shareholders of the "largest fire insurance company in the world," as the chairman proclaimed the Royal to be, when addressing the meeting, took place June 24, in the board-room of the absorbed Queen insurance company in Liverpool. Mr. George H. Horsefall presided. The figures of the directors' report, which we have already published, showed fire premiums in 1891 of £1,607,030, and net fire losses of £990,215. The net profit on the fire business for the year was £80,402, and the interest on fire fund and current balances, £30,913. The fire and conflagration funds amounted to £900,000, reserve fund to £1,582,393, and total invested funds to £7,894,357. The following are extracts from the address of the chairman, regarding the condition and prospects of the company, and the disposal of the funds acquired from the Queen insurance company :

For the first time the occupant of this chair is entitled to say to you that he fills it as the representative of the largest fire insurance company in the world. (Applause.) That, gentlemen, is one speciality, and I think it of so interesting a character that I may as well mention it at once. Having made this personal allusion, perhaps I may be allowed to go further, because, when the meeting is over, I cease to occupy this chair, and therefore it is the only opportunity I have of publicly acknowledging the cordial assistance I have received from every member of the board, and in mentioning that I would ask to be allowed further to say that we have had a large accession of numbers to our board, gentlemen who have come here under a special act of parliament, and who, comparative strangers to me, have been most assiduous and most courteous in the way in which, from first to last, they have supported the chair. (Hear, hear.) That act of parliament has put the stamp of approval on all that has passed, and points out to you the course to be adopted in the future. Now, gentlemen, I will say a word on the general business of the company. We have not had a very brilliant year, but we compare very favorably with the other large companies. We are able to pay the same dividend as last year, and we can do that without trenching in any respect on our reserves or fire funds, or anything of that sort. With interest and profits we are able to pay our dividend, and carry something to the credit of profit and loss for the next year.

Gentlemen, what I wish more particularly to call your attention to is the Queen business. Many gentlemen present will remember that on previous occasions we have discussed at the annual meetings the extent of the reserve which the Royal insurance company should maintain. That has been discussed sometimes at length, but always very pleasantly and courteously, and I think we have never on previous occasions broken up without everybody present being satisfied that we had adopted the right and prudent course. Gentlemen, in dealing with the funds of the Queen we have adopted precisely the same principles that we carried out in the Royal. It is well, therefore, that you should note the figures which I shall take this opportunity of giving you They are big figures. We have received from the Queen securities and money amounting to £1,683,098 13s. 7d. How have we dealt with this? In the first place, we have not charged to the Queen funds any losses that have occurred since we took over the Queen in the middle of last year. They have all gone to the direct debit of the Royal, so that while we have received credit for only six months' premiums, we have paid all losses for that period on the whole of the Queen's business, and that is a matter which you must bear in mind, because it amounts to many thousands of pounds. We started first and foremost by putting on the other side of the account £77,157—that is £3 per share—upon the shares allotted to the gentlemen who held Queen's shares, that is 25,719 shares—to the general reserve of the company £232,393—£797,586 which had been carried to the credit of the life fund, being the amount which stood to the credit of the Queen life and annuity fund with £23,000 added. This, you will please notice, was done to strengthen these funds and bring them nearer to the Royal system of valuation. Then we carried £100,000 to the fire fund—that is a fund we have always been partial to—and £106,029 to the credit of the profit and loss. We have added £10,000 to the superannuation fund. An item in respect of the furniture belonging to the late Queen insurance company which stood as a credit at £4,920 in their books we have wiped out altogether. We have no such item in our own Royal accounts, and, therefore, we did not think it desirable to open such an account.

With regard to the foreign business of the Queen, the books showed that a considerable portion had not been profitable for some years. This we have wiped out altogether but there are still some policies running. They are what are called "term policies," and some of them will run for ten years, and allowance has been made for these. For this the sum we started with was £100,000. You will see from the printed account this sum has been reduced, because during the six months since we struck this balance we have had to pay some losses. The amount is large, but we think it better to start with an amount sufficient and ample, and not to have to carry anything afterwards to the debit. We hope that the amount we have set on one side may result in a credit to the account. Some gentlemen who were Queen shareholders may think we have a little exceeded ; but I have acknowledged already that we have had in the old days of the Royal discussion on the amount of the reserve. There is another item, gentlemen, you must remember, and it is the large investments the Queen had. Foreign securities of late years have been fluctuating very seriously and very largely. Against this we have made what we think suitable allowance, and have written off something like £47,659, not that there was a necessity, because the securities of the Queen were very good. I suppose the building in which we are assembled now is as fine a block of buildings as there is in Liverpool, and it is all freehold. From that we have not thought it necessary to write off anything. * *

The amount carried to the credit of the profit and loss account, together with interest and proportion of undivided life profit, is £220,004, and the directors propose from this to pay the usual dividend, which will absorb £213,909 and leave £6,094 to be added to the funds of the company. That, I think, you will consider very satisfactory. Our losses have been principally, as you know, in America, but although they have accrued there we keep as close a watch over what is going on in America as here, and neither in connection with the Royal or Queen can we find anything to take exception to there. The losses have been sustained on first-class risks. I admit there has been very much competition, and the premiums have been reduced, but we have now turned the point in that direction, and there is a decided tendency to higher rates of premiums. This Royal insurance company has not yet been established half a century, and we have had only two managers, both of them very good managers. I can speak of them, having served with both of them, and I hope the present one will be spared for many years to assist the company in the management of its affairs. We have attained to the leading position of fire insurance companies in the world. (Hear, hear.) Whether this will continue, whether we shall be able to keep the position in perpetuity, will of course depend upon future boards of directors, future mana-

gers, and you will pardon me if I say upon future shareholders also. If you don't continue to support the conservative policy which you have carried out to such an advantage for so many years, that will be the first weak point, which the public will see very readily. I can only express the hope that the Royal will long hold that position, and increase in wealth, influence and power. (Applause.) The resulution I submit is that the report of the directors be received and adopted.

Mr. W. H. Maxwell, in seconding the resolution offered by the chairman, said :

I beg cordially to second the resolution which the chairman has submitted. He has gone so fully into all matters con nected with the accounts that I have little to say, but I would like to add a remark on the American business, to which he has made allusion. It has been unprofitable to us in the last year, although in that respect we have not been, I believe, by any means exceptional in our position. The offices generally in America have taken up the question of premiums, and we are advised that satisfactory advances have been made in the rates for fire insurance. This, we trust, will in the future produce good results both to ourselves and to other companies. In raising the rates judgment has to be exercised, that they be not strained so as to increase the competition, which in the past has been quite sufficiently severe.

Special Notices.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be mis represented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris. P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,223,394 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

READY FOR DELIVERY NEXT WEEK.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— OF THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work will be ready for delivery next week. It will be a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We expect to be able to supply all demands on or before August 1.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

THE

Metropolitan Plate Glass

INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill,); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississipi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.,

OF ST. PAUL, MINN.

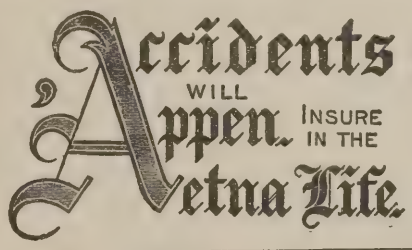
Invites special attention to its perfected system for insuring under-average lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars address

RUSSELL R. DORR, *President*, ST. PAUL, MINN.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892,	**$37,397,238 05**
Surplus, Jan. 1, 1892,	**6,002,009 57**

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,65[illegible]

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFF[illegible], Superintendent of Agencies, at Home Office.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management; and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

CASH ASSETS $13,613,111.95 SURPLUS TO POLICY-HOLDERS, $92,489,566.37

$20,000

$10,000 LIFE. $10,000 ACCIDENT.

AGE 35. ANNUAL PREMIUM, $291.00.

The Travelers Insurance Company's

INCREASING WHOLE LIFE POLICY.

Good at the Beginning and Good at the End. *Results Guaranteed.*

All Policies issued at age 35 for $10,000, on this plan will on their 20th Anniversary be guaranteed a paid-up value of				$8,740 00
Cash Surrender Value of				3,975 00
On the 30th Anniversary a paid-up value	increased by	$2,971 00	=	11,711 00
Cash Surrender Value	increased by	2,617 00	=	6,592 00
On the 40th Anniversary a paid-up value	increased by	1,432 00	=	13,143 00
Cash Surrender Value	increased by	2,338 00	=	8,930 00
On the 45th Anniversary a paid-up value	increased by	2,160 00	=	15,303 00
Cash Surrender Value	increased by	3,522 00	=	12,452 00
On the 50th Anniversary a paid-up value	increased by	4,697 00	=	20,000 00
Cash Surrender Value	increased by	4,548 00	=	17,000 00

No premiums required after age 85, and the values stated are absolute.

Premiums adjusted to ten, twenty, thirty or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid-up and surrender values attached to each and every year for which the premium has been paid after the third.

The policy will be received as collateral after the fifth year for 75 per cent. of the reserve, either as a temporary or permanent loan.

On the 30th anniversary the policy can be made self-supporting for the full amount, and return annually thereafter $74.00 in cash. On the 40th anniversary, in lieu of additions, the annual cash return above the premium charge, will be increased to $520.70.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed accumulation at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by **External, Violent and Accidental Means** the full sum of $20,000 will be paid. Between the 20th and 30th anniversaries $24,000. Between the 30th and 40th $25,321. Between the 40th and 45th $26.753. The accident insurance ceases at age 80, and the premium is reduced $20.00 per annum.

JAMES G. BATTERSON, PRESIDENT.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, JULY 23, 1892. No. 4.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

AN index of the contents of the forty-sixth volume, which closed with the last weekly issue in June, accompanies the present number.

THE Supplement which we send out with this issue of THE WEEKLY UNDERWRITER was intended to be distributed to our readers last week but the weather and various other thing conspired to prevent its being printed in time for our mail edition. This Supplement has been in preparation for some time, but its publication just now is very appropriate considering the attacks which have recently been made upon British companies and the fabulous stories about their success in business in the United States. As we have said in previous discussions of this question, the British companies do not appear to have run off with any very large amount of American money through their operations in the fire insurance business. It is a well-known fact among underwriters, and ought to be well-known to the public by this time, that fire insurance in the United States has never been a remarkably profitable business. The failures are many and the successes few. Of late years with the lowering of rates and the enormous additions to the long term business there has been no money at all made by companies from underwriting—or, at least, so small an amount as to be hardly worth counting in the general aggregate of loss.

THERE are no business questions at the present time that are of more importance than those which are attracting so much attention everywhere, fire insurance rates and fire insurance commissions. These questions are really indivisible, as they both have a relation to the premiums charged by companies and paid by the insured. The present movement by companies is one to both advance and equalize premiums and at the same time to reduce expenses. We have shown, heretofore, that the premiums received for some years past are entirely inadequate. Our figures have been emphasized by the retirement of company after company. We have shown that the present condition is due to a constantly increasing expense account and a constantly decreasing rate, whose results have been concealed under the specious disguise of long term business. There has been an appearance of prosperity only because the evil day was postponed. Companies have set about reform none too soon, and it is evident that they are to have the active opposition of both their own agents and the insured. It is perhaps natural that this should be so, and the question which most interests us all is: Will the companies be able to withstand both opponents? The direction which these reforms take commends them to all students of fire insurance. They aim to equalize rates through schedule rating and co-insurance, and to reduce the commissions paid for business by at least twenty per cent. Self-interest should prompt the insured to commend heartily the reduction in expenses, while every agent should endorse the application of schedules and co-insurance, and so should the insured, and so they will if the matter is intelligently presented to them.

WE print in another column an article from the Louisville *Courier Journal*, which seems to us to have in it more sound sense, and less nonsense than is usual in that class of articles in daily papers. It is about fire insurance, which is just now coming in for a great deal of "fresh water" writing in the daily papers. The theory upon which the writer has constructed his article is that fire insurance is essentially co-operative, and that it needs both a large area of territory as well as considerable time, in which to make averages. This is all true enough, but then the editor tries to apply these principles to the narrow territory of Louisville. In the long run Louisville losses have very much to do with Louisville rates, but the losses there of any one year do not furnish a reason for increasing rates, nor will the absence of serious fires for a similar period be any reason for reducing rates. The rates for any city or state, or country, should be based upon the construction of buildings, the character of the business, the means for fighting fire, the liability to conflagrations, and other physical hazards. If errors are found in any of the elements that go to make up schedule ratings, as there will be from time to time, the schedule can be corrected, but once given a consistent schedule men can build and occupy as they choose without accusing the underwriter of inconsistency. Competition wil make the rate low enough, and self-preservation will make it high enough. What the business man has a right to complain of is that rates are still and have always been, to too great an extent, a hap-hazard affair. Nine out of ten fire insurance companies have failed to get enough and have gone under. The tenth has succeeded, we say, by good underwriting, but we doubt if any one can define good underwriting, except to say that that is good underwriting which makes money and that is bad which does not. Such a definition leaves much to be desired by the man who wishes to believe that fire underwriting is a science. But to return to the *Courier Journal* article. Our pen perhaps runs away with us when we approach the subject of fire insurance rates. Our contemporary is quite right about Bamburger, Bloom & Co. They have just as much reason to complain of increasing rates as any one else in Louisville, and the Chicago man who wrote the letter quoted seems to have written it without thought, or without expectation that it would get into print.

WE have commended, in the preceding paragraph, an article from the Louisville *Courier Journal*, and we shall just as freely criticise the following paragraphs from another article of a subsequent date, in which the writer seems to have forgotten the broad principles laid down in his first article:

The insurance companies have submitted no figures to justify the three recent advances in insurance rates. The talk of readjustment would have some meaning if rates were reduced as well as advanced. That some risks are better than others is true, and to a proper classification no reasonable person could object. But a classification based, not on a difference in risks but purely on a necessity for greater income, is another matter entirely. The wild assertion that all risks are bad is without foundation. Louisville for years had the reputation for safety, and the insurance business then was extremely profitable. That was at a time when our houses were less modern than now; when our fire department was less extensive than now; when the Thermostat was unknown; when our main streets were impassable. All of these conditions have been greatly improved, and yet with a steady improvement in condition there has been an equally steady advance in rates.

The agents furnish no statistics to sustain the assertion that the insurance business in Louisville is not profitable. The very general belief among our merchants is that now, as heretofore, an unjust tax is placed on Louisville business to make good losses elsewhere from bad risks or bad management. If a business is unprofitable there are two ways of reaching a remedy; one is to increase the revenue; another is to decrease expenses. On an average for ten years, taking the whole country, forty-five dollars is the expense or charge made by the insurance companies for distributing fifty-five dollars. Certainly the men who pay both bills have a right to ask, if in an emergency, it is not better to reduce the expense than to increase the premiums.

To which we reply that the necessity for an increase in rates is apparent to every one who has studied the figures of the business. An increase in rates is not in any sense a classification. It is an expedient resorted to when the necessity for more income is too urgent to await the necessarily slow process of adjustment. It is, possibly, an evil, but it is only a temporary one which the application of a schedule will correct. The *Courier Journal* may be quite right in its contention that there was a time when rates were lower, and that all the improvements since made have only increased them, but that proves nothing. The true measure of the risk of to-day is not the measure of the risk of twenty years ago. If the main streets of Louisville were to-day impassable, if its fire department were less extensive and its houses less substantially built what would be its rate? It would be practically uninsurable. The *Courier Journal* should know that civilization, and especially urban civilization, has brought with it its own hazards of fire, and that all our efforts so far have not prevented a gradual increase in the fire loss as compared with the sums insured. Louisville is not alone in this respect; it shares the general lot. Besides it makes no difference whether insurance in Louisville is profitable or not, that place must help others as it would itself be helped were it in their case. We recommend that journal to study carefully its own words reprinted elsewhere. At the risks of tediousness we must touch upon another point. It does not take forty-five dollars in expenses to pay fifty-five per cent. of losses. By the last New York insurance report it appears that the companies doing business in the state had collected eighty-six millions of dollars for which they had yet to furnish insurance. This was the unearned premium liability, upon which the expenses had been paid. The expense account of fire insurance companies is bad enough but it is not so bad as the *Courier Journal* makes it out to be.

Facts and Opinions.

How the little assessment companies swarming in the large cities are managed may be learned by this typical case which is reported in *The World*. The concern is known as the Globe Mutual Benefit Society, and has an office in Broadway and collects from its members twenty-five cents weekly for which it promises four dollars per week during illness and fifty dollars at death, for the first three months of payment; after that seventy-five dollars up to eighteen months, and after three years a further increase until the amount guaranteed finally reaches the sum of $1,000.

Lawyer Rufus L. Perry has begun a suit against the society on behalf of Mrs. Mary Hayes of No. 208 Livingston street, Brooklyn, daughter of Mrs. Bettie Walker, who died recently at Boynton, Va. Mrs. Bettie Walker, who was at the time a widow, joined the society on April 27, 1891. She paid her twenty-five cents per week for about nine months. Then Mrs. Walker was taken sick and the collector called no more. She notified the company of her sickness, but, it is stated, received no reply. She was sick for about four weeks and on her recovery called at the office of the company. After calling six times and frequently asking, with tears in her eyes, for a little assistance, she was told that her application would be placed before the board of directors and she should have her money in about two weeks. She called at the expiration of that time, and they told her that she should "have the money after she was dead," and that it would be added on to the amount of the life policy. Feeling helpless in the matter she continued to pay, and died on April 7, 1892. Her daughter then made application for the amount due, and not being able to obtain any satisfaction she notified the president and he replied, "We will send you a certificate." After waiting several weeks she called again at the office and was then told point blank: "We don't intend to pay you this money." When pressed for a reason one of the officials replied: "People die too quickly." Mrs. Hayes then sought the advice of Lawyer Perry, who has begun proceedings for the amount, and who intends as soon as judgment is obtained to make a representation to the secretary of state, with the view to having the company prevented from doing any further business here.

HERE is the good-bye wail of the *Investigator* over the late World's Columbian Exposition Insurance Exhibit:

All expectations heretofore entertained regarding a representation of the fire insurance interests at the World's Fair may now be dispelled. There will be no such representation, as the parties who have had the matter in charge have given it up as hopeless. It is a pity; it is a shame. Nay, it is a lasting disgrace. This was an opportunity for the fire insurance companies to place themselves before the American people, and in fact the whole world, in a manner which they will never again have. The exhibition proposed would have been worth millions to the companies, and at practically little, if any, ultimate expense. All the money advanced would probably have been returned to them. The failure to put the scheme through is all due to the stubborness or rather niggardliness of the officers of one or two companies. Had these men backed up their first promised support with even small financial aid the original scheme would have been carried to a successful conclusion. The majority of the companies stood ready with their money if one or two so-called leading companies would support it financially. These "leading companies," however, would not come in even at the tail end. There is a proposition from architects of this city, to take up the matter where the insurance companies left it, if the concession granted to the underwriters by the exposition company will be turned over to them. That, however, if carried through will not be an exhibition by the insurance companies.

THE trial of Bryant B. Crandall, who was indicted at Buffalo, N. Y., for defrauding life insurance companies, began and ended at Buffalo this week. It will be remembered that in 1866, when residing in Buffalo, he obtained insurance on his life for $20,000 and disappeared. His clothing found on the bank of the Niagara River seemed to indicate accidental drowning. Three months later a body found below the falls was positively identified by his wife and relatives as his. Part of the insurance money was paid. Some of the companies suspecting fraud refused to settle. After five years a Buffalo woman recognized a man in the streets of Los Angeles, Cal., as Crandall. The companies were notified, a

detective was sent to Los Angeles, and after a long search Crandall was found, arrested, extradited and taken to Buffalo. The Buffalo woman received the $2,000 reward offered by the insurance companies for information that would lead to the arrest of the runaway. Crandall, at first, strenuously denied his identity, but in the Buffalo jail, being confronted by his own family and former friends, who recognized him as Crandall, broke down and confessed himself to be the man. On the trial this week, an unexpected event happened. The jury brought in a verdict of not guilty of fraud. The prosecution must have been extremely weak. An insurance official, in the course of the trial, testified that Mrs. Crandall had made restitution, as far as possible, of the money she had obtained on the insurance policies.

A DENVER despatch says that after seven years litigation between T. C. Henry and the Travelers insurance company, the largest irrigating system in Colorado, has passed into the hands of a syndicate of which John C. Montgomery is the head and in which Stephen W. Dorsey and Col. James Leonard are interested. The despatch adds :

All the litigants have been satisfied in the purchase price of $2,500,000, a part of which is represented by property under the ditches. The properties involved in the settlement are: The Del Norte and Monte Vista, which cover the eastern half of Saguache, Rio Grande and Conejos counties and a part of the west end of Costilla county; the Montrose, covering parts of Montrose and Delta counties; grand Junction, in the Grand River Valley in Mesa county; Fort Collins, in Larimer and Weld counties and Fort Morgan, covering the centre of Morgan county. Mr. Montomery and his friends have been a year negotiating for the purchase of the property. About 200,000 acres have come to the syndicate with the ditches. These ditches are capable of irrigating 1,000,000 acres, of which 100,000 have been taken up by settlers.

THE North British and Mercantile has purchased the property at the southwest corner of William street and Exchange place, New York, and when the leases expire will proceed to erect a building for the head offices of its United States branch, which will be as complete and sightly as any of the great edifices which British companies have already erected in the commercial capital of the American continent. Manager Blagden has for a long time been watching for an opportunity to secure the site he has had in view for the company. The opportunity was laid before the home office for consideration, and a reply was promised by mail. But it came by cable instead, and the bargain was closed at once. Undoubtedly there will come a time, not distant, when all the large Foreign companies doing business in the United States will have their own New York houses. Among those yet to build are the Phœnix and the London Assurance.

AN endowment concern chartered under the convenient laws of West Virginia and having its office in Jersey City, and doing most of its business in New York, named the "Order of the Old Colony," has attracted the notice of Superintendent Pierce for operating in the state illegally. The scheme furnishes $500 each to policy-holders who get maimed, in consideration of eight dollars admission fee, monthly payments of a dollar and various assessments. Coroner Messemer, who appears to be running the concern, says that it is a great moral institution and has nothing to do with insurance and he has defied Superintendent Pierce to interfere with it.

THE managers of endowment orders made a demonstration at Manhattan Beach, Coney Island, on Thursday afternoon and evening, ostensibly to celebrate the recent victories of the orders in the New York and Massachusetts legislatures, but evidently with the view of impressing upon politicians and others that they are a power in the land, and able to visit vengeance on the heads of those who oppose them. A good many people were present, and there was a big dinner and noisy, threatening speeches were made by officers of the Iron Hall, Sexennial League, Order of Unity, Order of the World, American Protective League, etc. The speakers, with their customary cool impudence, spoke of their ephemeral organizations as "fraternal orders," notwithstanding the fact that the real fraternals have officially and publicly repudiated them. Superintendent Pierce and Commissioner Merrill were the subjects of sarcastic allusions, and their political annihilation was promised.

THE following communication to the editor, from The Spectator Company, we cheerfully give place in our columns :

A paragraph in your journal of July 16, regarding "Principles and Practice of Life Insurance" contains the following sentence:

"It has been intimated that we are also publishers, and that we can expect no mercy for our own publications if we treat others as we have treated Mr. Smith and the *Spectator* in permitting Dr. Morrison to use our columns."

Lest the inference should be drawn that The Spectator Company had made such intimation, will you do us the justice to state that it came from the outside, and that no one connected with The Spectator Company has made any such intimation or threat? We are entirely of your opinion that publications are proper subjects for honest criticism, and we have never taken exception to what our contemporaries have said regarding any of our works. On the contrary we are indebted to them for many valuable hints. Very truly yours,

THE SPECTATOR COMPANY,
C. THOMSON, *Vice-President.*

WHAT the Louisville *Courier-Journal* terms "A Plan of Relief," for that city, takes the form of an organization to be known as "The Business Men's Insurance Bureau." The executive committee is given power "to open correspondence with brokers, agents and companies elsewhere, and to offer large amounts of insurance at reasonable rates and on satisfactory terms." The bureau will be a purchaser of insurance wherever it can obtain it, and local agents may compete for the bureau's offerings or not, as they choose. The *Insurance Herald* of Louisville, says by way of comment :

For the information of underwriters and companies at a distance it is well to say that the protesters make a bigger noise in the papers than their size warrants. There were not seventy-five persons present at either meeting, and many merchants are ready to testify that schedule rating has reduced their insurance rates. Moreover, letters from all the companies in the board agree that the schedule must and shall be enforced.

THE *Inter-Ocean* prints the following statement, prepared by Chief Swenie of the Chicago fire department, showing the number of fires, losses, and insurance in Chicago for the half year ending June 30, 1892. It shows a saving in total of $779,345 as compared with the same period last year.

MONTHS.	No. of Fires.	Total Valuations.	Total Loss.	Insurance.
January	417	$11,002,705	$121,505	$8,184,395
February	299	11,503,068	117,220	3,574,345
March	392	6,835,650	144,650	4,130,906
April	350	9,389,015	150,500	590,050
May	283	7,544,200	44,555	5,346,100
June	327	5,161,845	56,185	3,304,755
Total 1892	2,058	$51,436,483	$634,615	$30,130,551
" 1891	2.034	53,501,560	1,413,960	25,475.988

THE Kentucky legislature is still in session, the resident agents' bill which was recalled from the governor, is still

"hung up," the house has cut down the salary of the insurance commissioner from $4,000 to $3,000, of the deputy from $2,000 to $1,800, and the clerks of the department from $3,000 to $1,200, and has defeated the bill to abolish the department by a vote of 47 to 25. It has also adopted an amendment to the corporation bill directing the insurance commissioner to return to the insurance companies, pro rata, all money collected from them in excess of the amount required to meet the expenses of the department.

THE Philadelphia Trades League, which is going to fight the Fire Underwriters Association of that city, on the charge that it is a "trust," had a meeting the other day to which it invited Mr. George E. Wagner, president of the association to be present. Mr. Wagner sent a letter saying that he would be pleased to confer with the League through a representative when it would let him know what the object was. There communications apparently ceased. The League is said, by a Philadelphia daily, to be securing "a vast amount of statistical evidence. About a thousand policy-holders are now examining their policies, the object being to secure comparisons of the methods of underwriters."

TWO useful reference books appear on our table this week, the Philadelphia and Pennsylvania Insurance Directory, published by J. H. C. Whiting, Philadelphia, (extended so as to cover all the principal towns of Pennsylvania) and the Insurance Directory of New York, Brooklyn, Newark, and Jersey City published by the *Insurance Record*. We notice that the latter directory, while inserting the list of officers of fire insurance boards of New York again omits allusion to the Life Underwriters Association of New York. Why? Is not completeness in a directory of local insurance facts desirable?

IN the suit of I. W. Day & Co., of Minneapolis, against the Akeley Lumber Company of that place, the jury this week, after five hours deliberation, rendered a verdict for the defendants. The plaintiffs endeavored to establish the liability of the Akeley Company for the destruction of their lumber by fire, alleging that it was ignited by sparks from the Akeley mill. The insurance companies supported the contention of Day & Co., whom they had insured, as the result of a verdict in favor of that firm, would have made the defendants instead of the companies foot the bill in the end.

THE ingenious idea of the managers of certain endowment orders in New York, to extend the blessings of state supervision by creating a separate state insurance department to have exclusive control over endowments and fraternals—which was sat upon by the legislature—has caught the fancy of one Walter Allen Rice of Bangor, Me., who is writing to the daily papers suggesting the establishment of these separate state insurance departments in all the states of the Union. In Kentucky the effort has just been made—unsuccessfully—to get rid of state supervision altogether.

A HALF million dollars stock fire insurance company to do an agency business in one of the projects seething in the brains of business men in Syracuse, N. Y. The idea has sense as A. J. Woodworth late of the Germania Fire is the prospective manager.

AT Hartford, on Monday, there will be a gathering of fire underwriters of unusual importance, the cause being the universal standard schedule devised by Mr. F. C. Moore's committee, which is to be considered at length. Representatives of the New England Insurance Exchange, the New York State Underwriters Association, the Association of the Middle Department and of the South Eastern Tariff Association will be there to meet Mr. Moore's committee, and the schedule committee of the Western Union has been asked to attend.

AT a Lexington began the great rebellion of 1775. History repeats itself. The fire insurance agents at Lexington, Va., we learn from the *Commercial Bulletin*, have signed a pledge not to work for their companies for less than twenty per cent. commission. Mr. W. W. Baldwin of Buena Vista, Va., proposes to establish himself in the rebellious town, as a representative of the fifteen per cent. commission paying companies and is asking them for the appointment. George the Third had his "embattl'd farmers." Let Baldwin beware!

IN March last somebody was visiting the offices of insurance companies in New York offering the Jersey City insurance company for re-insurance. A paragraph printed to that effect, brought out a rather indignant statement from the president that the company had no idea of re-insuring This week the story appears again, this time in the daily papers at some length. The president explains to a reporter that is only a part of the risks that it is proposed to dispose of. Some of the stockholders favor a full re-insurance.

IN connection with the consideration that is being given to the question of a proper reduction to be made for co-insurance, fire underwriters will find it profitable and interesting, no doubt, to consult a table published in the reports of the Massachusetts insurance commissioners for years past, in which are given a description of property, number of total losses, number of partial losses, the insurance, the actual loss and the insurance loss on buildings, and the same on contents.

THE Western Mutual graveyard has an accession this week in the Millers Mutual of De Pere, Wis., whose directors voted to kill it, because it has become unprofitable. It was born in 1882, was successful at first, moved to Milwaukee and had frightful losses there as a result of dabbling in general business, moved back to De Pere and is now clothed in the cerements of the tomb.

THE Life and Reserve Association of Buffalo, N. Y., an assessment concern, has been examined by Deputy Superintendent Shannon, who has found that it has been managed with extravagance and in violation of its by-laws. The manager A. A. Aldrich has been responsible for this and Mr. Shannon has requested him to resign, and get out.

WE are indebted to Manager Nelson of the Underwriters Inspection Bureau of New Orleans for a copy of the "Requirements for the Installation and Use of Electric Currents for Lighting and Power" as recently adopted by the bureau. The requirements are very complete and a credit to the bureau.

THE *Coast Review* publishes the names of seventy-four bursted assessment companies, which have had their domicile on the Pacific coast. The average years of these bubbles have been only two. There are more failures pending.

THE twenty-fourth annual insurance report of the Illinois auditor, part one, has been issued. Auditor Pavey, like his fellow supervisors, discourses about the fire waste and calls for a law making official investigations of fire compulsory.

THE Minneapolis National Life insurance company will begin business September 1. The officers are R. M. Mabie, president, C. M. Loring, vice-president, W. M. Tenney, secretary and ex-Governor A. R. McGill, treasurer.

THE order for an boycott on Case & Co., general agents of the Royal at Chicago, has been issued by the Cook county, Ill., compact. The boycotted agents have refused to be bound by some of the rules of the compact.

THE St. Louis Merchants Exchange, by a two-thirds vote at its last meeting, decided to purchase from the Connecticut Mutual Life, the building now occupied by the Exchange, paying $600,000 therefor.

A CHARTER for the Colonial Beach insurance company of Fredericksburg, Va., has been applied for. H. T. Knitz is named as president.

THE London Assurance Corporation has left Tennessee on account of heavy losses and high taxes.

Personals.

AGENCY APPOINTMENTS.

Continental: R. S. O'dell, special agent for Illinois.

German of Freeport, Ill.: W. E. Howth & Co., Galveston, Tex.

Lancashire: (General American department) E. A. Van Trump, Wilmington, Del.; (Regular department) H. J. Fairchild, special agent for New Jersey, Pennsylvania, etc.

Manhattan Life: Walker & Holden of Bellows Falls, state agents for Vermont.

Merchants of Newark: Henry French of Sioux City, special agent for Iowa.

Mutual Life of New York: W. O. N. Morrison, Kansas City, Mo., succeeding J. E. Lord.

Niagara and Caledonian: Judson C. Nichols, special agent for New York.

Northwestern National: W. E. Howth & Co., Galveston, Tex.

Queen: Joseph T. Stahl, special agent for Indiana.

Union Mutual Life: D. A. Suhler, Cincinnati, O.

Mr. Louis N. Geldert, since the abandonment of the World's Fair insurance exhibit has accepted an offer from the Louisville *Insurance Herald* to be its business manager. With so good a paper as this Mr. Geldert has an exceptional opportunity to put his undoubted talent to excellent use.

Mr. Edgar H. Kellogg, late of the Chicago office of the Home Life, wants $200,000 damages from H. J. Hirescamp and Joseph R. Dunlap for saying in the Chicago *Mail* and Chicago *Times* that he defaulted for $30,000 when he was with the Home.

Mr. J. C. Crawford has been appointed assistant actuary of the Northwestern Mutual Life, succeeding C. N. Jones, who has gone to the New York Life. Mr. Crawford has been a special agent of the company.

Mr. Cyrus W. Field, was at one time carrying life insurance to the amount of $250,000. He dropped many of his policies, however, and his heirs will receive not more than $45,565.

Don José Vidal y Rivas, whose death was recently announced in the Barcelona papers, was insured in the Equitable of New York for $100,000, says the London *Insurance Post*.

Mr. John Q. Underhill has been elected vice-president of the Westchester Fire, but will retain the secretaryship, and John H. Kelly has been appointed assistant secretary.

What Is Fire Insurance?

The following article, which appeared in the Louisville *Courier-Journal*, receives editorial attention in a preceding page of this issue:

A Chicago insurance firm, in a letter concerning the advance in Louisville rates, says:

> It would be a matter of amusement, if it were not a serious matter, to see the names of such reputable firms as Bamberger, Bloom & Co. quoted as rising in righteous indignation at an advance of rates after they have called upon the insurance companies for such vast sums in the way of losses. There are others whose course, no doubt, is equally erratic and unexplainable.

These sentences show an entire misconception of the nature of insurance, and this misconception is largely responsible on the one hand for the mistakes of management, and on the other for popular antagonisms. Fire insurance is simply a method for distributing losses by fire over a community or country. It is a co-operative undertaking in its nature and effect. A number of men agree to prorate any loss from fire which falls on any one of their number; that is insurance. As commerce has extended, as wealth has increased, as fire loss has grown serious, the methods for ascertaining and distributing the loss accurately and equitably have become more complicated and more expensive, and, let it be confessed, more unsatisfactory. Nevertheless the principle is the same now as in the beginning. The money to pay the losses come from the insured. Sometimes it is advanced by the companies, but rarely. The agencies merely assess each person insured, collect the insurance, and pay it to the beneficiary.

Manifestly, when Bamberger, Bloom & Co. suffered a loss, and it was distributed over a large area, they were under no obligation to the agencies nor to any one else to keep quiet concerning abuses in the business. They had for years contributed largely to an insurance fund; they had paid for insurance, and when their turn came to make a demand on the fund they did not take the attitude of beggars or pensioners. They simply received what they were entitled to, and they received it not from the companies, but from their co-insurers.

The *Courier-Journal* published a few days ago the statistics of fire insurance in this country, covering a period of ten years. These statistics show that it takes $45 to distribute $55 of insurance. In other words, of $100 paid by the merchants, manufacturers and others to the insurance companies, $55 goes to the sufferers and $45 represents the expense of distribution. There is a growing belief among insurers that this expense is unnecessarily heavy, and the most thoughtful managers have recognized this truth.

The *Courier-Journal* some time ago called attention to the fact that the eighty per cent. co-insurance clause was in effect an advance in rates, but even the insurers failed to see it. Then came another advance, due to local losses, and this is followed by a "readjustment of rates," which would be all right if readjustment did not mean also an advance. The agents defend these advances on the plea that losses in Louisville for several years have been very heavy, last year, we believe, reaching nearly seventy per cent. of the premium. These losses are due to several causes; one is, we think, the eighty per cent. clause in policies. But large local losses for one or two years do not justify large local advances. Insurance is based on a law of averages, and this law operates accurately only over a large territory and for a long period of time.

What if Louisville losses have been heavy for three years? For seven years before they were below the average, and a surplus should have been accumulated.

Co-Insurance in Connection with the "Universal Mercantile Schedule"—President Moore Asks for Opinions.

The following circular has been sent to many fire underwriters by Mr F. C. Moore, president of the Continental Insurance Company.

DEAR SIR—I desire to secure your opinion as to the following proposition concerning the treatment of the co-insurance question in connection with the universal mercantile schedule.

It must be apparent to you that the opposition to the

eighty per cent. co-insurance rule, on the part of property-owners, may lead to adverse legislation when legislatures convene. The eminent propriety of the rule, so well understood by underwriters, does not commend itself to the policy-holder, who regards it as an attempt to coerce him into taking more insurance than he desires without affording him the alternative or option of taking less at a higher rate. To the argument that the principle is the same as that of merchants, which recognizes a difference between wholesale and retail selling prices, he opposes the objection that he is compelled to take the larger amount without any rebate in price, and that we dictate, therefore, quantity as well as price.

It seems to me plain that we must grade our tariffs with reference to existing conditions without attempting to limit or prescribe those conditions, especially as it is an easy task to fix a rate when once the proportion of insurance to value is fixed by a clause in the policy. In my judgment, it is desirable to do this by so grading the rate as to allow deductions for co-insurance instead of charging for its absence. No one will complain of a deduction in rate, whereas the majority object to a charge of any kind. By grading the schedule on a basis of fifty per cent. of insurance to value and deducting for any excess of this figure, we will secure a co-insurance clause in the majority of risks and limit to a minority of risks and limit to a minority the class which carry less and require scrutiny.

I suggest the following rule :

Co-insurance being most valuable where risks are under the protection of fire departments, which tend to insure partial instead of total losses, and least valuable under conditions which result in total losses, the following rule should be observed :

Deduct for co-insurance on risks under the protection of fire departments—

On buildings—one-half of one per cent. for each per cent. of co-insurance in excess of fifty per cent. of value ; and

On stocks—one-quarter of one per cent. for each per cent. of co-insurance in excess of fifty per cent. of value.

On risks not under protection of fire departments—deduct one-quarter of one per cent. for each per cent. of co-insurance in excess of fifty per cent. on both buildings and stocks.

If insurance is less than fifty per cent. of value add one per cent. for each per cent. that insurance is less than fifty per cent. in value.

N. B. To secure these deductions the percentage co-insurance clause must be endorsed on the policy.

Example—In the case of a risk in a fire department town carrying eighty per cent. insurance, or thirty per cent. in excess of fifty per cent., deduct fifteen per cent. of rate on building and seven and one-half per cent. (one-quarter of thirty per cent.) on stocks. On a risk carrying eighty per cent. insurance in a non-fire department town, deduct seven and one-half per cent. (one-quarter of thirty per cent.) on building and the same percentage on stock.

My reason for this rule is based on the following fact. The experience of the Continental insurance company, as to the distribution of losses according to percentages of value or insurance in fire department cities is about as follows :

Sixty-eight per cent. of the losses in number are under $100 in amount; fifteen per cent. are over $100 and under twenty-five per cent. ; seven per cent. are between twenty-five per cent. and fifty per cent.; five per cent. between fifty per cent. and eighty per cent., and five per cent. total. These percentages while "round figures" are close to the exact percentages.

Let us asume 1,000 risks of $1,000 value each, carrying $500 insurance each (or fifty per cent. of value), at a rate of one per cent., yielding a total premium of $5,000, and a loss experience of twenty losses amounting to $2,750, or fifty-five per cent. of the premiums. The loss distribution would be as follows :

		Ins. loss
About 68 per cent. of the 20 losses, or 13 in number, under $100 would be, say	$350	$350
About 15 per cent. of the 20 losses, or 3 in number, over $100 and under 25 per cent. would be, say	700	700
About 7 per cent. of the 20 losses, or 2 in number, from 25 per cent. to 50 per cent. would be, say	700	700
About 5 per cent. of the 20 losses, or 1 in number, from 50 per cent. to 80 per cent. would be, say	750	500
About 5 per cent. of the 20 losses, or 1 in number, total would be, say	1,000	300
	$3,500	$2,750

The property loss would be $3,500 and the insurance loss $2,750.

If, now, the insurance should be seventy per cent. of value, we would have 1,000 risks of $700 each, at one per cent. less teen per cent. (being one-half per cent. for each one per cent. in excess of fifty per cent.), or ninety cents, yielding $6,300 premiums, while the losses would be distributed as follows :

		Ins. loss
About 68 per cent. of 20 losses, or 13 in number, under $100, say	$350	350
About 15 per cent. of 20 losses, or 3 in number, under 25 per cent., say	700	700
About 7 per cent. of 20 losses, or 2 in number, from 25 per cent. to 50 per cent., say	700	700
About 5 per cent. of 20 losses, or 1 in number, from 50 per cent. to 80 per cent., say	750	700
About 5 per cent. of 20 losses, or 1 in numbe, total, say	1,000	700
	$3,500	$3,150

The property or value loss being same as before and the insurance loss $3,150, or fifty per cent. of the premium.

With eighty per cent. insurance we would have for 1,000 risks of $800 each, at one per cent. less fifteen per cent. (one-half per cent. for each one per cent. in excess of fifty per cent., or thirty per cent.), or eighty-five cents net, yielding a premium of $6,800, and the distribution of losses would be the same as before except that in the case of the losses between fifty per cent. and eighty per cent. the insurance loss would be $750 instead of $700 (there being enough insurance to cover the value loss) and the one total loss would be an $800 insurance loss, the sum of the losses being $3,300, or about fifty per cent. of premiums.

With 100 per cent. insurance, the premiums would be 1,000 risks of $1,000 each, at one per cent. minus twenty-five per cent., or seventy-five cents, or $7,500, and the losses would be $350 plus $700 plus $700 plus $750 plus $1,000, or $3,500—nearly fifty per cent.

This computation, on an actual experience of the distribution of partial and total losses, shows that the rule of deducting one-half per cent. for each one per cent. of co-insurance in excess of fifty per cent. would be a safe one. The computation also shows that the assumptions heretofore made that a one per cent. deduction in rate can be made for each one per cent. of co-insurance in excess of the percentage of value on which the rate is based are incorrect. Those who have advocated such concessions for co-insurance have overlooked the facts developed in the above distribution of losses. While full insurance is an advantage in partial losses, it increases the insurance loss on all losses which are total, the insurance loss being increased in direct proportion as the insurance approaches the value. For example, if from rates based upon an insurance of fifty per cent. of value a deduction of fifty per cent. should be made for full insurance, the premium on a 1,000 risks would be only $5,000, whereas the losses, as above stated, would be $3,500, and the percentage of loss to premium would have increased from fifty-five per cent., in the first example given, to seventy per cent., so that the deduction of one-half of one per cent., in the rule, is much nearer the correct figure than a deduction of one per cent. for each one per cent. of co-insurance which would result in loss with full insurance.

It will be apparent that co-insurance or contribution is of no value on total losses, and of little value on those under $100 in amount. These two classes form seventy-five per cent. of the entire number of losses. It is on the remaining one-fourth (losses between $100 and total) that we secure benefit, and from this benefit, or salvage on partial losses must be deducted the increased insurance loss on the total losses to get the net benefit of co-insurance in connection with the increased premium. The computation also demonstrates that the value of contribution is measured by the percentage of premium proposed, since it will clearly make no difference in the percentage result to the company whether it has all of the insurance or whether a portion in excess of its line is carried by other companies. If, for example, it has one-half of the insurance it will have half of the premium and incur one-half the loss.

I feel certain that you agree with me that it is useless to attempt to thwart a would-be incendiary by limiting the amount of his insurance below full value. A shrewd scoundrel can make an apparent seventy-five per cent. insurance amount to 150 per cent. of value, either by display of empty packages at date of inspection or by removal of bona-fide values afterwards, and we might better have the premiums on the 100 per cent. of values which do not burn rather than attempt to thwart a scoundrel (who is sure to cheat us when

be gets ready) by a process which loses for us the contribution of the multitude of honest men.

Will you please give careful consideration to the foregoing proposition and advise me of your opinion of it and oblige,

Yours very truly, F. C. MOORE.

Official Reports.

Georgia Fire Insurance Premiums and Losses in the Year Ending April 30, 1892.

With two exceptions we are indebted to the Louisville *Insurance Herald* for the figures, from which the following table has been compiled :

COMPANIES.	Gross Premiums Received.	Losses Paid.	Losses Unpaid.
Ætna, Hartford	$81,342	$76,638	$6,025
American Fire, New York	23,653	8,117	5,200
American Fire, Philadelphia	23,398	31,543	2,465
Atlanta Home, Atlanta	67,935	36,129	1,152
British America	13,846	12,062	270
Caledonian, Edinburgh	8,669	2,857	.....
Central City, Selma	24,751	16,400	2,700
Citizens, New York	5,556	5,627	73
Commercial Union, London	51,592	44,563	13,772
Continental, New York	3,167	22,351	4,510
Connecticut Fire, Hartford	17,410	17,389	1,753
Fire Association of Philadelphia	26,741	31,842	2,562
German American, New York	30,514	29,315	5,131
Germania Fire, New York	25,949	43,730	.....
Georgia Home, Columbus, Ga	91,200	44,784	4,095
Girard Fire and Marine, Philadelphia	7,638	1,281	.....
Glens Falls	11,639	4,946	.....
Greenwich Fire, New York	47,205	20,774	11,746
Guardian Fire, London	16,675	21,928	.....
Hamburg Bremen, Hamburg	41,318	24,024	3,200
Hanover Fire, New York	17,064	14,483	146
Hartford Fire, Hartford	100,656	73,397	15,118
Home, New York	59,105	31,149	.....
Home Fire, New Orleans	17,603	11,913	3,975
Imperial Fire, London	16,676	12,594	3,950
Insurance Company of North America	50,847	46,644	4,338
Lancashire, Manchester	27,493	29,764	5,968
Lion Fire, London	16,353	17,064	439
Liverpool and London and Globe	100,181	89,079	6,925
London Assurance Corporation	14,815	20,071	8,476
London and Lancashire	33,363	21,212	8,112
Mechanics and Traders, New Orleans	10,626	6,617	6,759
Macon Fire, Macon, Ga	26,350	13,723	4,000
Merchants, Newark	26,727	8,270	2,505
Mutual Fire, New York	41,194	46,410	.....
National Fire, Hartford	14,377	16,954	.....
Niagara Fire, New York	24,387	12,589	2,817
Norwich Union, Norwich	23,915	43,771	7,900
North British and Mercantile	55,430	30,907	7,707
Northern, London	33,354	23,595	6 043
Orient, Hartford	30,806	16,516	8,857
Pennsylvania Fire	24,787	10,840	3,000
Phœnix, London	42,616	28,468	14,220
Phenix, Brooklyn	62,099	13,296	500
Phœnix, Hartford	41,774	25,682	208
Queen, New York	32,142	23,532	.....
Rochester German	18,171	20,186	754
Royal, Liverpool	79,082	60,679	16,474
Scottish Union and National	26,538	23,863	3,296
Southern Mutual, Athens	247,713	90,409	6,600
St. Paul Fire and Marine	15,938	19,247	2,450
Sun, London	27,220	21,457	25
United Underwriters, Atlanta	57,266	39,982	2,550
Western, Toronto	23,387	8,318	.....
Westchester Fire, New York	20,228	16,603	3,683
Williamsburgh City, New York	23,572	17,280	.....
Totals	$2,103,581	$1,502,864	$222,449

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.
TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152
THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.
A. G. BULLOCK, President.
INCORPORATED 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.
Assets $7,193,637 62
Liabilities 6,268,310 16
Surplus $925,327 46
C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Edmund Dwight, Jr.,
51 CEDAR ST., NEW YORK,
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

Accidents WILL Appen. INSURE IN THE Ætna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57
The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.
For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.
Provident Life & Trust Company,
OF PHILADELPHIA,
Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.
In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Continental Insurance Company,
OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The National Life Insurance Co.,
MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,540
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .

ENDOWMENT . .

INVESTMENT . .

ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager*, WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

READY FOR DELIVERY NEXT WEEK.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— OF THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work will be ready for delivery next week. It will be a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We expect to be able to supply all demands on or before August 1.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

The Weekly Underwriter.

SUPPLEMENT.—JULY 23, 1892.

ENGLISH FIRE INSURANCE COMPANIES IN THE UNITED STATES.

WE have had in contemplation for some time the preparation of an illustrated Supplement to THE WEEKLY UNDERWRITER, which should give — together with the portraits of some of the English and American managers—brief sketches of the English companies domiciled in this country, and of their business in the United States. The reasons for this presentation of the English companies by themselves are, that there has been a general impression that these companies were, in a certain sense, interlopers, and were carrying off large amounts of American money to add to the wealth of Great Britain; and, following this, a general feeling, which has been shared in to some extent by American underwriters, that any legislation which tended to restrict and hamper the operations of these companies in the United States was legislation in the direct interest of American industry, and, therefore, to one school of our political economists, a very proper and wise exercise of the law-making power.

English fire insurance companies began taking risks in the United States very early in the present century; and so long ago as 1814 the State of New York thought it necessary in the interest of its citizens to prohibit their business by statute. Other counsels have since prevailed, and at the present time the English companies stand as well with the insuring public in the United States as the best of our American companies. So great has the confidence in them been that of the sixteen thousand millions of fire insurance in force at the close of last year in companies reporting to the New York department, very nearly three-tenths ($4,720,000,000) was carried by the English companies. This does not include a considerable amount at risk by English companies doing business on the Pacific coast and not reporting to eastern departments.

In the year 1860, which marks practically the beginning of our statistics of fire insurance — that being when the New York insurance department was organized — there were only two of the present English companies authorized to do business, namely, the Liverpool and London and Globe and the Royal. The Liverpool and London and Globe began business here in January, 1850, and the Royal in July, 1851 — although the latter was the first to comply with the requirements of the new insurance law by making a deposit with the superintendent of insurance. The Unity of London was at that time doing business in the United States, but was not licensed by the department, and soon afterwards re-insured its business in the Liverpool and London and Globe. The North British and Mercantile began business here in August, 1866, under the management of Ezra White; and the Imperial May 4, 1868, under the management of Edgar W. Crowell. Eight more of the present companies came in the ten years between 1870–'80, and the other five have entered the United States for business since. Aside from the companies whose figures are given in this Supplement four are now doing business on the Pacific coast, the Alliance, the Atlas, the Union, the Palatine, and in some of the eastern States these companies are just starting in business.

Since 1880 there have retired from business in the United States six English companies, — the Scottish Commercial, which re-insured its business in the Lancashire in 1882; the London & Provincial, which retired in 1885 carrying its risks to expiration; the Fire Insurance association, which re-insured in several companies in 1888; the City of London, which retired at the beginning of the present year; the Queen, which amalgamated with the Royal and re-insured its American business in the Queen insurance company of America; and the Standard, which entered New York, October, 1881, and retired in 1883, re-insuring its business in the Phenix of Brooklyn. With the exception of the Queen and possibly the Scottish Commercial, all of these companies found business in the United States an unprofitable venture.

The tables which we print in this issue will show that to some of those remaining the business has not been altogether a profitable one; while taken in the aggregate the recapitulation shows that the present liabilities added to the total payments for losses and expenses exceed the premiums received by over seven millions of dollars. The total receipts of these companies in the United States (which includes the interest account) are less than the present assets and the losses and expenses by over five millions. Whatever else these companies may have done, therefore, they have not taken any money out of the United States, but on the contrary have placed at risk here over five millions more than their entire receipts.

Losses and expenses have consumed 93 per cent. of the premiums, and the present liabilities are a fraction over nine per cent. more. The total income of these companies — so far as we have the official figures — has been $348,802,624; the losses and expenses have been $307,753,386, leaving a balance between income and expenditures of $41,049,238. Deducting from this the liabilities of $30,386,221, leaves a profit on the business of $10,663,017. When we think of the magnitude of the business done by the English companies in the United States, and the length of time they have been engaged in it — these figures for some of them cover a quarter of a century — the profit does not seem to be exorbitant, and is certainly not very encouraging for new ventures in the same direction. As a rule, however, the English companies have pluck and have deserved the small measure of success which they have achieved. Out of forty-four thousand millions which these companies have written during the period covered by these figures, nearly thirty-four thousand millions was written by companies which have been doing business in this country twenty years or more.

When the day comes which is so confidently predicted by many of our statesmen, that British men of war will bombard New York from the lower bay, they will be very likely to destroy in the general ruin about five million dollars' worth of real estate owned by these English fire insurance companies. For ourselves we have no apprehension that that day will ever come, and therefore consider the real estate investments of these companies in New York and Chicago, as well as in other cities, as being not only perfectly safe for them, but certainly substantial and ornamental additions to the architecture of these cities.

Of the American managers of these English companies only about ten, we believe, were born in England and Scotland, the rest being natives of the United States. Of these ten some have been for many years citizens of the United States, and some came here before they entered upon the business of insurance. Practically a number of our own citizens are doing business with English capital, although in some instances a portion of the stock even of these companies is owned in the United States. They are as much a part of ourselves as our railroads or, in fact, any other organized industry.

Nearly or quite one-half, in some companies more than half, of the fire insurance business transacted by these companies is done in the United States, which have proved if not particularly profitable as an underwriting field for foreign companies, a very large one.

Having said thus much by way of preface we introduce to our readers the companies and their representatives, and conclude with some statistics of their business.

Commercial Union Assurance Company.

In 1861 one of the largest fires the mercantile district of London had seen caused a great deal of alarm among the fire insurance offices therein, there having been at no previous time any such revelation of the liabilities the companies were carrying, nor any conviction of the possibilities of loss through conflagration. In fact, the insurance companies then existing had written risks in the City of London without any reference to accumulation and at practically the same rates as had obtained for some fifty to a hundred years.

After this fire the insurance companies took steps to reduce their hitherto vast lines, to increase the premiums on mercantile risks, and to enforce regulations which at that time seemed exceedingly burdensome to the public, but are now the basis of many of our schedules.

Naturally, the public took alarm at the action of the insurance companies and endeavored to in some way provide for protection without either paying the rates or yielding to the new classifications and other regulations, and two companies were born of this purpose: one, the Commercial Union, the subject of the present article; the other, the Mercantile, since incorporated with the old Scotch Company — the North British — and now known as the North British and Mercantile.

The Commercial Union, with power to do any class of insurance business whatsoever, was formed in the office of Sir Henry Peek, Bart., the great tea merchant of London, who called to his assistance a number of London city merchants, and secured the services of Henry Thomson, secretary in London of the Royal insurance company, and afterwards secretary and general manager of the

E. ROGER OWEN,
Manager Commercial Union Assurance Company.

Liverpool and London and Globe insurance company. The company began the fire business at No. 34 Grace Church Street, City of London, with a subscribed capital of $12,500,000, of which $1,250,000 was paid in. In the following year the life business was added, and in 1863 marine business was begun. Gradually the company extended its operations to various parts of the world, beginning business in the United States in 1871.

The company's office in the City of London is in its own build-

GEORGE C. MORANT,
Assistant Manager Commercial Union Assurance Company.

ing, 19 and 20 Cornhill, running through to and being 22 and 23 Change Alley, and its officers are E. Roger Owen, manager of the fire department; Geo. C. Morant, assistant manager of the fire department; J. Carr Saunders, underwriter of the marine department; T. E. Young, B.A., actuary of the life department, and Henry Mann, secretary.

Mr. E. Roger Owen, the manager at the home office of the fire insurance department of the Commercial Union, was born in Wales about 1850, and as a young man entered the Liverpool office of the Alliance insurance company. He was afterward promoted to resi-

CHARLES SEWALL,
U. S. Manager Commercial Union Assurance Company.

dent secretary of the north of England branch, and then to the head office of the company in London as one of its officers; and while inspecting the business of the Alliance in South America was appointed fire manager of the Commercial Union, which office he has filled since 1885.

Mr. George C. Morant, the assistant manager at the home office, is about 49 years old. He was for some years connected with the Royal at Liverpool, then with the Northern insurance company's office in London. In 1873 he was appointed foreign superintendent of the Guardian, and in 1885 assistant manager of the fire branch of the Commercial Union. Mr. Morant is prominent in musical circles

WILLIAM T. KAUFMAN,
Assistant U. S. Manager Commercial Union Assurance Company.

in London, and was the organizer of the Insurance Musical Club.

Mr. Charles Sewall, American manager of the Commercial Union, was born in 1848 in Brooklyn, N. Y., and was brought up in New York city. In 1868 he entered the office of the Liverpool

and London and Globe in New York as a clerk. In 1874 he was appointed assistant secretary, and in 1877 assistant manager, of the same company. In 1878 he resigned this position, and was appointed assistant manager of the United States branch of the Commercial Union, it being understood at the time of his appointment that he was to assume the entire charge of the management of the company in the territory covered by this branch, Mr. Pell, who had been the manager, desiring to relieve himself of the responsibilities of the position. In November, 1885, at the wish of the management in England, Mr. Sewall assumed the title of manager, as well as its responsibilities. Mr. Sewall is also president of the Commercial Union insurance company of New York, which company was organized by the Commercial with a view to possible future legislation inimical to the interests of the English companies. The latter company is doing sufficient business to keep up its organization in case the necessity arises for putting it in active operation.

Mr. William Talmadge Kaufman, assistant manager of the Commercial Union assurance company, was born June 23, 1856, in Baltimore, Md. He was educated at Princeton, and, except for a brief interval after his graduation, has been actively engaged in the business of fire insurance. In October, 1876, he entered the office of the Commercial Union in New York as corresponding clerk, was afterwards made chief clerk, branch secretary, and on the retirement of Mr. Pell was made assistant manager. Mr. Kaufman resides in Plainfield, N. J., and is an alderman of that city.

ALEXANDER H. WRAY,

Assistant U. S. Manager Commercial Union Assurance Company.

Mr. Alexander Henry Wray was born in New York city in November, 1844, and at the age of 16 began his business career as a bank clerk in New York city. From 1865 to 1866 he was in the military service, and went to Virginia to engage in the lumbering business the latter year. In 1867–68 he was assistant inspector-general of the State of New York, and in February, 1869, entered the office of the Star fire insurance company as application clerk. He was appointed secretary of the Northern insurance company at Watertown in 1874, and, on the re-insuring of that company in 1881, entered the field as an independent adjuster. Since 1883 he has been general agent of the Commercial Union for New England, until, on May 1, 1889, he was appointed assistant manager. Mr. Wray was for a time secretary of the New York State Underwriters' Association.

The Guardian Fire and Life Assurance Company.

The Guardian was chartered December 17, 1821, and does, in England, both a fire and life insurance business. Its home office is in London. In common with all English companies, however, it confines its business in this country to fire insurance. It was admitted to the United States in September, 1872, under the management of Franklin H. Carter. The present United States manager is Mr. Henry E. Bowers, and the assistant manager is Mr. N. W. Meserole, formerly secretary of the Williamsburg City. William J. Landers is the Pacific Coast manager.

Mr. Arthur John Relton was born in London, in 1856, and began his career in 1875 as a clerk in the Westminster fire office in London. In 1876 he was appointed to a clerkship in the Guardian; was made chief of the foreign fire department, in 1886; assistant

ARTHUR J. RELTON,

Manager Guardian Fire and Life Assurance Company.

manager in 1888, and the same year, on the death of Mr. F. J. Marsden, was made manager of the company. Mr. Relton is the son of Francis Boyer Relton, who was in the service of the Sun fire office 48 years.

Mr. Henry E. Bowers, the American manager, was born in the town of Bozrah, Conn., December 3, 1840, but passed most of his boyhood in the city of Norwich, Conn. In 1863 he was asst. edi-

HENRY E. BOWERS,

United States Manager Guardian.

tor of the Norwich *Morning Bulletin*, and in 1864 became the accountant of the Norwich fire insurance company. He was made general agent of the Firemen's Fund and the Union of California in 1868, special agent of the North British for New England in 1872, and United States manager of the Guardian in 1876. Previous to his acceptance of the management of the Guardian, he was for some years a member of the firm of Skeels, Bowers & Boughton, and

afterwards of the firm of Sears & Bowers, Boston. During the late war and before his connection with the business of fire insurance, he was for a short time in the paymaster-general's office in Washington.

The Imperial Insurance Company

of London, England, was organized and began business in 1803. E. Cozens-Smith is the general manager of the company. The Imperial began business in the United States in 1868, being admitted by the New York department May 21st of that year. Richard James Ashton was the chairman of the board, and William Lyall managing director at that time. Edgar W. Crowell of New York was made resident manager. The company was admitted by Massachusetts, September 29, 1868. Connecticut, Ohio, and Illinois were also entered that year, the inauguration of business in the latter State occurring June 8. The American management was reorganized January 1, 1886, John C. Paige of Boston becoming manager of the Eastern department, Daniel C. Osmun of Chicago of the Western department, Charles M. Peck of the New York Metropolitan district, and Robert Dickson of San Francisco of the Pacific Coast department. Mr. Paige was made resident manager and general attorney for the entire United States, and has retained the position In 1886, George D. Dornin of San Francisco succeeded Robert Dickson as manager of the Pacific Coast department, and remained in charge of that field for five years, when the Pacific branch was reorganized with William Sexton, previously assistant manager, as manager, Richard C. Medcraft as sub-manager. Charles M. Peck, manager of the New York Metropolitan district, retired December 1, 1891, and was succeeded by Banta & Courtney, a firm composed of Mr. Peck's former associate, William S. Banta, and John Jesse Courtney, who had been for twenty-six years with the company, and connected with its United States business since 1883. The present general manager of the Imperial, Edward Cozens-Smith, was appointed in 1873, having previously been general manager of the Commercial Union.

The Lancashire Insurance Company

of Manchester, England, was organized and began business in the year 1852. In addition to its fire insurance business it also does a life insurance business in Great Britain, but not a very large one, its

GEORGE STEWART,
Manager Lancashire Insurance Company.

principal business being that of fire insurance. Mr. George Stewart is the general manager and actuary of the company, and Daniel Macfarlane is the manager of the fire department. Edward Litchfield is the manager in the United States, and Dan Winslow assistant manager. The company has also organized within the last year what it calls a general American department under the management of Mr. George Pritchard, which department was organized for the purpose of re-insuring the Armstrong companies, and continuing the business of writing large lines on mercantile and special hazards. The Lancashire has a southeastern department under the charge of Major Hutson Lee of Charleston, S. C., a department with headquarters in Cincinnati under the charge of Henry K. Lindsey, and also one in Texas under the charge of Mr. James M. Cotton of the firm of S. O. Cotton & Bro.

Mr. George Stewart, the English general manager of the Lancashire, was born in Edinburgh about 1826, entered an insurance

EDWARD LITCHFIELD,
United States Manager Lancashire.

office in 1841, and was in 1850 made manager of the North of England Life and Fire insurance company, which afterwards merged into the Liverpool and London and Globe. He was made the manager of the Lancashire in 1858. He is a member of the English Institute of Actuaries.

Edward Litchfield, the United States manager of the Lancashire, was born in Jamaica and brought up in England, and is forty-

DAN. WINSLOW,
Assistant U. S. Manager Lancashire.

seven years old. He entered the office of the Liverpool and London and Globe insurance company in 1864, and remained there fourteen years as clerk in foreign and life departments; was chief secretary to the Scottish Commercial in Glasgow; was sub-manager of the

Lancashire in the United States from 1880 to 1884, and since that time has been the United States manager.

Dan. Winslow, assistant United States manager of the Lancashire, was born and reared in Boston. In 1874 he began business in the office of Nelson Barlow, of Barlow's insurance surveys, and in 1878 joined the office force of the Commercial Union as inspector.

GEORGE PRITCHARD,

Manager General American Department, Lancashire.

From there, at the beginning of the present year, he entered the service of the Lancashire as assistant manager under Mr. Litchfield.

George Pritchard was born in Manchester, England, in 1850. His business life has all been spent in the service of the Lancashire. He was appointed in 1876 as assistant to the United States manager

HENRY K. LINDSEY

General Agent at Cincinnati of Lancashire.

of the company; was made assistant secretary at the home office in 1880; sub-manager of the United States branch in 1884, and manager of the "General American Department" in 1891. This is a separate department of the Lancashire, organized to carry on the business re-insured from the Armstrong trio.

Mr. Henry K. Lindsey, the Cincinnati manager of the Lancashire, was born at Newport, Ky., November 13, 1825. Up to 1858 he was engaged in mercantile and manufacturing pursuits, and at that date engaged in the insurance business as a local agent of the Ætna insurance company, afterwards taking the Home, Hartford, and other prominent companies. He was also special for the Home

HUTSON LEE,

General Agent Southeastern Department of Lancashire.

for a number of years, and acted as a general adjuster. He has been general agent of the Lancashire since 1877, and was treasurer of Newport, Ky., for two years.

Major Hutson Lee was born March 4, 1834, in Charleston, S. C., was brought up on a plantation in Alabama, educated at the

JAMES M. COTTON,

General Agent Southwestern Department of Lancashire.

South Carolina College, Columbia, and was engaged in various occupations in South Carolina until the outbreak of the war, when he entered the Confederate army in December, 1860. After the close of the war, Major Lee engaged in the real estate and insurance business, and was for some years local and special agent for a number of companies in North and South Carolina. He was

made general agent of the southeastern department of the Lancashire insurance company in 1878, and has remained in that position since, being also general agent for the Delaware insurance company of Philadelphia. Major Lee was president for two terms of the Underwriters Association of the South, and is a church warden. He entered the Confederate service as an orderly sergeant, and was mustered out with the rank of major.

Mr. James M. Cotton was born in Evansville, Ga., Oct. 14, 1845, and entered into business in 1867 as assessor and collector of the City of Jefferson, Texas. From 1870 to '75 he was a local agent at Jefferson, and special agent for several companies for a number of years, as well as having a local agency in Houston. He was the junior member of the firm of S. O. Cotton and Bro., and has been the general agent of the Lancashire since 1877. Mr. Cotton is a director in the Houston Land and Trust Company, and trustee of one of the Methodist churches in that city. He was president of the Fire Association of Underwriters for Texas for 1888–9.

Lion Fire Insurance Company.

This company was organized in 1879 and commenced business in the United States in 1880. Its charter confines it to fire insurance business exclusively. In the United States it has been associated with the Scottish Union and National under the management of Martin Bennett, Jr., who was at the time of his appointment, president of the Connecticut Fire insurance company. Mr. James H. Brewster, who was assistant secretary of the Connecticut Fire, became the assistant manager, and Mr. George D. Dornin, now the Pacific Coast manager of the National, was at that time made the manager of the company on the Pacific Coast. The present Pacific Coast manager is Mr. William Sexton, and the assistant manager is Mr. Medcraft.

THOMAS B. BELL,

General Manager Lion Insurance Company.

Mr. Thomas B. Bell was appointed manager of the Lion in 1882 on the retirement of Mr. Charles Beddall, who was one of the prominent organizers of the company.

Mr. Martin Bennett was born in Bristol, R. I., and became general agent of the Connecticut Fire insurance company in 1860. He was afterwards elected secretary, and on the retirement of Mr. Eldridge, in 1872, became president. October 8, 1880, Mr. Bennett received the appointment of United States manager for the Lion Fire and the Scottish Union and National, and retired from the presidency of the Connecticut. Mr. Bennett has been president of the National Board of Underwriters, and was for years a well-known newspaper correspondent, and is a director in the First National Bank of Hartford and in the First National Bank of Bristol, R. I. He is a graduate of Brown University.

Mr. James H. Brewster was born in Coventry, Conn., December 24, 1845. He entered the office of the Connecticut Fire insurance company in 1867, and was elected assistant secretary in 1873. He retired from that company with Mr. Bennett in 1880, to become assistant manager of the United States branch of the Lion and the Scottish Union and National.

MARTIN BENNETT,

U. S. Manager Lion, and Scottish Union and National.

Liverpool and London and Globe.

The Liverpool and London and Globe insurance company of Liverpool began business in 1836 under the name of the Liverpool insurance company. In 1848 the title was changed to the Liverpool & London insurance company, and in 1864 the business of the Globe insurance company was absorbed and the present title of Liverpool & London & Globe was taken. The company's first agency in the United States was established in 1848, and its business was confined at first to life insurance. In 1851 Mr. Alfred Pell was appointed resident secretary, and from that time dates practically the company's business in fire insurance in the United States. Mr. Pell retired in 1871, and Mr. George E. Pulsford was appointed resident secretary and continued in that position until 1887, when he resigned and the present resident manager, Mr. Henry W. Eaton, then deputy-manager, became manager. The company has done its business outside the eastern department, through resident secretaries in Chicago, San Francisco, and New Orleans.

JAMES H. BREWSTER,

Assistant Manager U. S. Branch Lion, and Scottish Union and National.

The present manager at the home office is Mr. John Matthew Dove. He was born about 1840, was reared in Liverpool, joined the Liverpool & London & Globe as assistant manager about 1874, and was previously assistant secretary of the Royal.

HENRY W. EATON,

Resident Manager of the Liverpool and London and Globe.

Mr. Henry W. Eaton, the resident manager in New York, was born in London in 1848, and received his education in the insurance business in the office of the company of which he is now resident manager. He entered the office of the Liverpool & London & Globe in 1866. He became the manager for Bristol and west of England in 1876, deputy manager of the New York office in 1878, and resident manager in 1887. Mr. Eaton is also vice-president and treasurer of the Omaha & St. Louis R. R., and has been from his boyhood an enthusiastic yachtsman.

HENRY V. OGDEN,

Resident Secretary Southern Department Liverpool and London and Globe.

Mr. Henry Vining Ogden was born October 15, 1822, in Waddington, N. Y. He began his business career in a commission house, Montreal, Canada, in 1840, and in 1846 settled in New Orleans. He became connected with the insurance business in 1848 as clerk in the Sun office, and remained there until he was appointed resident secretary of the Liverpool & London & Globe in 1853. In 1861 Mr. Ogden enlisted in the Confederate service, and was mustered out in 1865. On his return to New Orleans he was elected secretary of the Crescent Mutual insurance company, which position he resigned in 1879 to again accept the resident secretaryship of the Liverpool & London & Globe for the southern department. Mr. Ogden is identified closely with the religious and charitable life of New Orleans, being senior warden of Trinity Church and secretary of the standing committee of the diocese; a member of the board of commissioners and trustee of Fiske Asylum; a director in the Society for the Relief of Destitute Orphan Boys; a director in the Society for the Prevention of Cruelty to Animals; president of the New Orleans Sunday League, etc.

The London Assurance Corporation.

This is said to be the oldest stock fire insurance company in existence, and was chartered in 1720. It was first admitted to the

JAMES CLUNES,

Fire Manager London Assurance.

United States in 1872, under the management of the well-known firm of Frame, Hare & Lockwood. The management was afterwards transferred to Mr. Benoni Lockwood, of the same firm, later to Mr. Duane, and, upon his resignation, to Mr. George H. Marks.

GEORGE HERBERT MARKS,

United States Manager London Assurance.

Mr. James Clunes, the home manager of the fire department of the London Assurance, was born in Scotland, and is about 45 years of age. About 1861 he entered the Edinburgh office of the Alliance, and serving an apprenticeship there was transferred to the foreign department in London, where he remained for some years. He was then sent to Scotland as chief clerk and surveyor of the Alliance; was afterwards made the company's manager in Scotland. In 1881 he was appointed sub-manager at the head office of the Commercial

Union, and was soon afterwards given the management of the fire department of the London Assurance.

Mr. George Herbert Marks, the United States manager of the London Assurance Corporation, was born in London in 1859, and educated at the high school at Bideford in Devonshire. In March, 1875, he entered the London office of the Northern insurance company, under Mr. E. H. Mannering. He entered the service of the London at the head office in August, 1880, as surveyor. In addition to this position, he was in 1882 appointed chief of the loss department and adjuster of building losses. In July, 1885, he was sent by the head office to New York as assistant manager, and in October, 1887, was appointed United States manager of the company, on the resignation of Mr. Duane, who had succeeded Mr. Lockwood. Mr. Marks has given a great deal of study to the problems of building construction, and holds a certificate from the Science and Art department of the English government, having passed the advanced examinations in building construction.

Mr. Charles Lyman Case was born in Chelsea, Mass., in 1850. He was prepared for college at Cambridge, but owing to delicate health was unable to pursue his studies; and, after some experience as clerk and school teacher, became a clerk in the insurance office of C. H. Case in Chicago. He has had a varied experience in the agency business in St. Louis and Chicago, and, at the time of his appointment as western manager of the London Assurance Corporation, had a large local agency in St. Louis. With all his active work as local and special agent, Mr. Case has found time to read law, and has been admitted to the bar.

CHARLES LYMAN CASE,
Western Manager London Assurance.

London & Lancashire.

The London & Lancashire insurance company commenced business in March, 1862, and was admitted to do business in New York in the summer of 1879, having re-insured the Safeguard and appointed its president as American manager. The manager of the company in Liverpool is Mr. Charles G. Fothergill. In this country the London & Lancashire has been famous for the numbers of companies whose business it has absorbed.

Mr. Jeffrey Beavan, the present American manager of the London & Lancashire, came to this country in 1885 from the home office, where he had charge of the foreign business of the company, having been appointed associate manager with Mr. Yereance in the United States. In 1887 Mr. Yereance was elected president of another company and Mr. Beavan became sole manager. Since that time he has entirely reorganized the business of the company, which was formerly conducted by district managers. The company has now only two of these, Mr. John S. Belden in Chicago, and Mr. Wm. Macdonald on the Pacific Coast.

Charles George Fothergill, the home office manager of the London and Lancashire Fire insurance company, was born near London in 1827, and entered the Westminster Fire office in 1850 as a clerk. He was made assistant secretary of the London office of the Royal about 1868, and sub-manager of the same company in 1871. November, 1874, Mr. Fothergill was appointed manager of the London and Lancashire.

Jeffrey Beavan, United States manager of the London and Lancashire, was born in May, 1852, in Liverpool, England, and was educated in the same city. In June, 1870, he entered the office of the Royal insurance company as a clerk; in 1874 was given a clerkship in the London and Lancashire; was made foreign superintendent of the same company in 1880; joint manager of the United States branch in May, 1885, and manager in June, 1887.

CHARLES G. FOTHERGILL,
Manager London and Lancashire.

Mr. John S. Belden was born in Warsaw, N. Y., September 8, 1839, and has been a resident of Chicago since 1862. He began his insurance career in 1865 as accountant with the Security insurance company, in which office he remained until 1871, and was connected with the Royal until 1872, then with the Imperial until

JEFFREY BEAVAN,
Manager U. S. Branch London and Lancashire.

1873, and with the German-American until 1888. He was appointed general agent of the London & Lancashire in 1888, having charge of fifteen western states.

Mr. Wm. Macdonald was born in New York city January 31, 1838. He began his business career in a jobbing dry-goods house

JOHN S. BELDEN,

Manager Western Department London and Lancashire.

in 1855, and afterward went to the Pacific Coast. In 1867 he was appointed local agent of the Ætna and Phœnix of Hartford in San Francisco, and a year later was appointed special agent for the former company. He has been surveyor of the Board of Fire Underwriters of San Francisco, special agent and adjuster for several companies, and in 1888 was elected vice-president of the Anglo-

WILLIAM MACDONALD,

Pacific Coast Manager London and Lancashire.

Nevada. On the re-insurance of the Pacific Coast business of that company with the London & Lancashire, Mr. Macdonald was made the Pacific Coast manager for that company. Before entering the insurance business, Mr. Macdonald was secretary of the San Francisco & Oakland R. R., now owned by and forming a portion of the Central Pacific. He is Colonel of the Second Regiment of Artillery in the National Guard of California.

The Manchester Fire Assurance Company

of Manchester, England, dates its articles of incorporation from 1824. It does a fire insurance business only. In 1880 the Manchester established an agency in California for the Pacific coast, its

JAMES BURNS MOFFAT,

Manager and Secretary of the Manchester.

business being conducted by Balfour, Guthrie & Co., under the personal supervision of Mr. George W. Spencer, who is the insurance member of the firm. In 1890 the company decided to enlarge its operations in this country, and Mr. W. W. Dudley, then with the North British and Mercantile, was made United States manager, with headquarters at Chicago.

Mr. James Burns Moffat was born in Scotland in 1846. His insurance career embraces a clerkship in the Scottish Union and

WALTER WEBB DUDLEY,

United States Manager of the Manchester.

National; a connection of some fourteen or fifteen years with the Northern of London, during a portion of which time he was secretary of the Liverpool office; and, at the time of his appointment as

secretary and manager of the Manchester Fire, was connected with the Liverpool office of the London and Lancashire. His appointment as manager of the Manchester dates from December, 1889.

Mr. Walter Webb Dudley, United States manager of the Manchester, was born in Guilford, Conn., and was brought up in Connecticut and Wisconsin. In 1867 he began the insurance business in La Crosse, Wis., and in 1870 went with the St. Paul Fire and Marine insurance company as a special for four years; then with the German-American as special agent, under the Chicago management. Mr. Dudley remained with the German-American for eight years, when he went to Dakota and engaged in the banking business. Returning to Chicago after three years' absence, he was made the assistant manager of the western department of the North British and Mercantile insurance company; was afterwards superintendent, until his appointment as manager of the United States branch of the Manchester.

Mr. George Willig Spencer was born September 17, 1843, in Philadelphia, but his boyhood was passed in New London, Conn.

GEORGE WILLIG SPENCER,
Pacific Coast Manager of the Manchester.

He returned to Philadelphia in 1859, and engaged in business, until, in 1862, he entered the army and served to the close of the war in the 15th Penn. Cavalry, taking part in most of the battles of the army of the Cumberland. At the close of the war Mr. Spencer accepted a position as accountant with a commission house in New York. In 1868 went to California and entered the office of the Ætna insurance agency, where he remained as accountant and special agent until February, 1880. He then accepted the position of manager of the insurance department of the firm of Balfour, Guthrie & Co., representing first the London and Lancashire, and then, in connection with that company, the Manchester, Caledonian, and American of New Jersey.

North British and Mercantile Insurance Company.

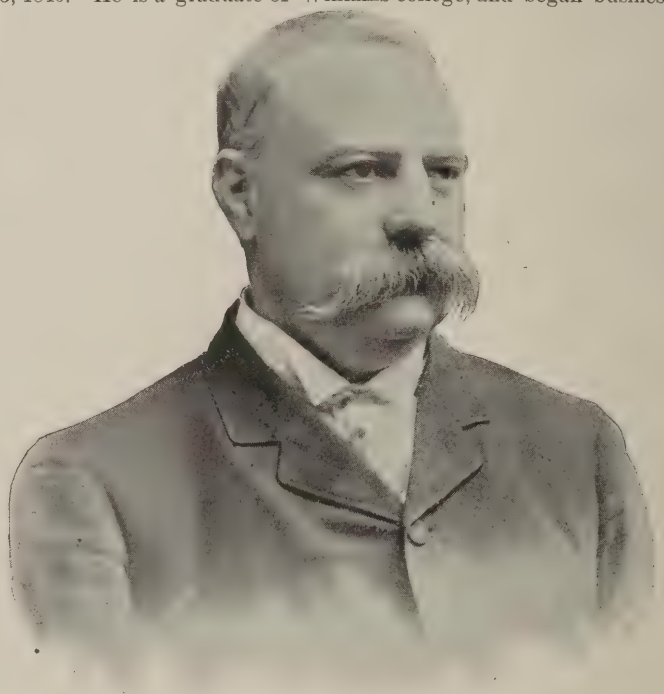
The North British insurance company was organized as a partnership November 11, 1809, in Edinburgh, Scotland, for the purpose of transacting a fire insurance business, with a liability limited to the amount of its capital stock (five hundred thousand pounds) and its accumulated funds. The business of life insurance was added in 1823, and in 1824 the association was incorporated. Subsequently the nominal capital was increased to £2,000,000, with £250,000 paid in. In 1862 the Mercantile insurance company, organized after the great fire of 1861, formed a union with the North British, and the name became the North British and Mercantile, with two head offices, one in Edinburgh and the other in London. The North British and Mercantile was admitted to New York in 1866, with Ezra White as its United States manager, and Charles E. White as assistant manager.

Mr. George Henry Burnett, the home office manager of the North British and Mercantile insurance company, was born in London in 1836. He entered the service of the Northern insurance company in 1854, and resigned in 1861 to take an appointment as foreign clerk in the Mercantile, and was soon after, on its amalgama-

GEORGE HENRY BURNETT,
Manager North British and Mercantile.

tion with the North British, appointed superintendent of the foreign fire department. He was afterwards appointed manager of the North British and Mercantile, and holds that position at the present time.

Mr. Samuel Phillips Blagden was born in Boston, October 3, 1840. He is a graduate of Williams college, and began business



SAM. PHILLIPS BLAGDEN,
U. S. Manager North British and Mercantile.

in Boston in 1862. In 1866 he associated himself with Ezra White & Son, which firm then accepted the management of the North British & Mercantile. After equal partnership under firm names of White, Allen & Co., and Ezra White & Sons, on the retirement of Mr. Ezra White, Mr. Blagden and Mr. Chas. E White were appointed managers, and, on the resignation of Mr. White, Mr. Blagden was appointed manager for the United States.

Mr. William Allen Francis was born in New York, January

13, 1855. He first became connected with the business of fire insurance in 1872 in the New York office of the Liverpool and London and Globe insurance company. In 1877 he was appointed second

WILLIAM ALLEN FRANCIS,
Assistant U. S. Manager North British and Mercantile.

assistant manager of the North British and Mercantile, and in 1889 assistant manager, a position which he has held since that time.

The Northern Insurance Company.

The Northern commenced business in 1836, but was not chartered till 1848. It was authorized to transact fire and life insurance. The company was admitted into the United States in 1876, where it conducts only a fire insurance business. Mr. James Valentine is the general manager, and Mr. H. E. Wilson secretary. James Robb

JAMES VALENTINE,
General Manager Northern Assurance Company.

manages the fire department of the company in London. The management in this country is divided into departments, of which Mr. George W. Babb, Jr., has New York and the Middle and Southern states. Howard S. Wheelock is the manager for New England; Warren F. Goodwin for the Central states; William D. Crooke for the Northwestern states, with headquarters at Chicago; and George F. Grant in charge of the Pacific department.

Mr. James Valentine, the general manager of the company, was born and reared in Aberdeen, Scotland, entered the office of the Northern insurance company when a boy, and has been promoted from one position to another until he became general manager.

Mr. H. E. Wilson, secretary of the Northern insurance company at the home office, is a comparatively young man in the business.

H. E. WILSON,
Secretary Northern Assurance Company.

Mr. James Robb, the fire manager of the Northern, was promoted to that position from that of manager of the Manchester office. He is particularly familiar with the manufacture of textile fabrics.

Mr. George W. Babb, Jr., was born in Boston in 1847. He was engaged in the drygoods jobbing business from 1865 to 1870, since which time his business has been fire insurance. From 1870

JAMES ROBB,
Fire Manager Northern Assurance Company.

to 1875 he was clerk in a Boston local agency; from 1876 to 1880, a local agent in the same city. He was afterwards general agent for the Commerce, special agent of the Northern, manager of the New England department of the Northern, and in 1889, on the resignation of Mr. Hall, went to New York as the manager of the New York and Southern departments. Mr. Babb was one of the principal organizers and chairman of the New England bureau of united

inspection, and is at present chairman of the Middle states inspection bureau.

Mr. Howard S. Wheelock was born in Nova Scotia, September 26, 1855, and was reared in Boston. He has been engaged in fire insurance since 1873, for a number of years in various positions in a Boston local agency firm. From 1883 to 1889 he was special agent

GEORGE W. BABB. Jr.,
Manager New York and Southern Branch of the Northern.

for the Royal insurance company of Liverpool, and in October, 1889, was appointed manager for the New England department of the Northern.

Mr. George Francis Grant was born December 8, 1844, in Charlestown, Mass. In 1868 he became city solicitor in San Francisco of the Hartford Fire insurance company. In 1869 was made special agent of the Pacific insurance company; in 1871, Oregon

HOWARD S. WHEELOCK,
Manager New England Branch of the Northern.

branch manager of the Firemen's Fund in San Francisco; and from 1874 to 1891 was special agent and assistant general agent at San Francisco of the North British and Mercantile. Since that date he has been the Pacific coast manager of the Northern Assurance Company and of the London Assurance.

Mr. Warren F. Goodwin is another Boston boy, having been born in that city in 1857. He began his insurance career in February, 1873, in the New York office of the London Assurance Corporation as a junior clerk. He held various positions in the office, and was finally made special agent for New Jersey and Long Island. October 1, 1882, Mr. Goodwin changed from the London to the Northern Assurance Company as head clerk in the agency depart-

GEORGE FRANCIS GRANT,
Manager Pacific Coast Branch of the Northern.

ment in the New York office. January 1, 1887, he was made manager of the central department of the Northern, with headquarters at Cincinnati, Ohio.

Mr. William Dawson Crooke was appointed manager of the northwestern department of the Northern Assurance Company October 1, 1882. He was born in England in 1837, and removed to the United States in 1853; commenced his career as an insurance man in a local agency at McGregor, Iowa, in 1865. He was employed in 1874 by the National Board in rating towns in Illinois, Iowa, Wis-

WARREN F. GOODWIN,
Manager Central Department of the Northern.

consin, Missouri, and Kansas; was appointed special agent of the western department of the Royal in 1875, and was chief clerk in the general agency office from 1879 to 1882.

WILLIAM DAWSON CROOKE,
Manager Northwestern Branch of the Northern.

The Norwich Union Fire Insurance Society.

The Norwich Union is one of the old conservative companies of England, commencing business in 1797 and transacting a fire insurance business exclusively. It entered the United States in 1879,

HENRY S. PATTESON,
President Norwich Union Fire.

There has been no change in its home office or United States officials since its entry into this country

Mr. J. Montgomery Hare, the United States manager of the Norwich Union, was born in Princeton, N. J., January 20, 1842; was educated at the academy of the Episcopal church in Philadelphia. In 1859 Mr. Hare entered the office of the American fire insurance company at Philadelphia as clerk; left this company in 1861 to enter the office of the Pennsylvania Fire. He entered the army as a private

CHARLES E. BIGNOLD,
Secretary Norwich Union Fire.

in the Keystone Battery, Pennsylvania Volunteers. Shortly after his discharge from the service, he came to New York and entered into a partnership with C. J. Frame, under the firm name of Frame & Hare, which firm afterwards became Frame, Hare & Lockwood. This firm represented as New York agents a number of Philadelphia and New England companies, and were the United States managers

J. MONTGOMERY HARE,
United States Manager Norwich Union Fire.

of the London Assurance Corporation. In May, 1879, Mr. Hare became resident manager of the Norwich Union Fire Insurance Society.

Mr. Alanson F. Losee was born in New York city, October 2, 1852. In 1870 Mr. Losee became a clerk in the office of H. & J.

V. N. Dorr and Co., fire insurance agents in New York city. In 1873 he entered the employ of Frame, Hare & Lockwood as cashier. In April, 1879, Mr. Losee was transferred to the office of the Norwich Union Fire Insurance Society as cashier; in 1881 he was

ALANSON F. LOSEE.
U. S. Branch Secretary Norwich Union.

appointed chief clerk, and in December, 1887, was made branch secretary.

Mr. George W. Wensley, the superintendent of agencies for the Norwich Union, was born in Providence, R. I., January 27, 1859. He entered the business of insurance as a clerk in the National Fire of New York in 1879; was afterwards engaged as clerk and examiner

GEORGE W. WENSLEY,
Agency Superintendent Norwich Union, in U. S.

in the western offices of the Star, Citizens, and other companies, and since 1883 has been connected with the Norwich Union as examiner and superintendent of agencies.

Phœnix Assurance Company.

The Phœnix was incorporated and commenced business in 1782, and is confined by its charter to fire insurance. It came to the United States a great many years ago, but finding business here unprofitable retired, but returned again in 1879 under the management of A. D. Irving, who has since been its American manager. Mr. E. B. Clark is the assistant manager, and L. P. Bayard second assistant manager. Butler & Haldan are its Pacific Coast representatives, and D. B Warner is in charge of the Chicago Department.

The Royal Insurance Company.

The Royal Insurance Company was organized in 1845 and was one of the first of the English companies to do business in the

JOHN H. McLAREN,
Manager Royal Insurance Company.

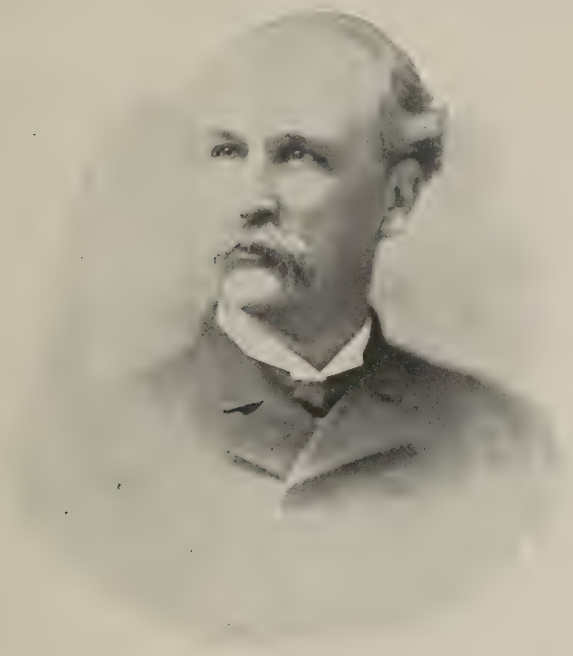
United States, and the first one that made a deposit under the insurance laws of New York. Its agency organization in the

EDWARD F. BEDDALL,
Manager New York Branch of the Royal.

United States has always been a peculiar one, being divided into

districts, the managers of which are entirely independent of each other and report to the home office. The general representative of the company in the United States is Mr. Beddall of the New York office, who has charge of the company's interests generally in the United States. The home office manager of the Royal has been for many years Mr. John H. McLaren.

Mr. Edward Fitch Beddall was born in the county of Essex, England, May 1, 1839. His first connection with the insurance



JOHN H. LAW,

of John H. Law & Brothers, Cincinnati Managers of the Royal.

business was as inspector of agencies in 1863 for the London branch of the Royal. Mr. Beddall was made manager of the Canadian branch of the Royal in July, 1871, and of the New York branch in July, 1873. He has, therefore, been connected with the Royal insurance company for nearly thirty years. He is also vice-presi-

CHARLES H. LAW,

of John H. Law & Brothers, Cincinnati Managers of the Royal.

dent of the Queen insurance company of America; is a warden in the church of St. George the Martyr, and a member of the board of management of St. Luke's Hospital, New York.

In 1852 Dr. John S. Law of Cincinnati was appointed to represent the Royal—his being one of the first three appointments in the United States, and for many years this was the only Royal office in the west. The sons of Dr. Law constitute the present firm of Law Brothers, and were brought up in the business. The senior member of the firm is John H. Law, who was for many years associated with his father under the firm name of John S. Law & Son.

GEORGE W. LAW,

of John H. Law & Brothers, Cincinnati Managers of the Royal.

After his father's death, he associated with him his two brothers, Charles H. and George W.

Mr. Arthur Granville Langham is a member of the firm of Barbee & Castleman, the Louisville managers of the Royal insur-

ARTHUR G. LANGHAM,

of Barbee & Castleman, Managers Louisville Department of the Royal.

ance company. He was born in Leicester, England, April 24, 1855, and entered the office of Barbee & Castleman in 1873. Mr. Langham is also president of the Commercial Club Building Co., in Louisville, and secretary and treasurer of the National Building Loan Association. He is one of the executive committee and an organizer of the salvage corps at Louisville, and first president of the Kentucky and Tennessee association of fire underwriters.

The Chicago branch office of the Royal was started in 1871

under the management of C. H. Case. Mr. Case continued the management alone until 1888, when his nephew, Mr. E. B. Case, with Mr. E. L. Allen, became associated in the management — the firm name being C. H. Case & Co. January 1, 1891, Mr. C. H. Case retired from the firm, and in connection with his nephew took the local agency of the Royal, leaving the management of the Chicago office to Mr. Allen.

Mr. Allen's insurance work has been chiefly with the Royal

E. L. ALLEN,
Manager Chicago Department of the Royal.

insurance company. For five years he was a special agent and adjuster in the western department, and (excepting an interval of three years, when he was assistant general agent of the Insurance Company of North America, in the western department) has been associated with the Chicago office and western management of the Royal insurance company.

The Sun Insurance Office.

The Sun Insurance Office, or as it was known until the change of name last January, the Sun Fire Office, is among the oldest fire

E. H. MANNERING,
Manager Sun Insurance Office.

insurance organizations in existence. It was projected by Charles Povey, who sold it to certain purchasers, who, under a deed of settlement in April, 1710, constituted themselves a company. We believe the first official statement made by the Sun of its assets and liabilities was made to the insurance commissioner of Kentucky only a few years ago, the laws of that State requiring a home office statement from all foreign companies. The Sun was admitted to New York August 1, 1882, under the management of Uri S. Gilbert, vice-president of the Watertown Fire insurance company, the stock of which company had been purchased by the Sun. At the time of its sale the Watertown had a premium income of over a million dol-

J. J. GUILE,
U. S. Manager Sun Insurance Office.

lars, so that the Sun stepped at once into a large business. On the death of Mr. Gilbert in 1886, Mr. Guile, who was then assistant manager, became the United States manager of the company.

Mr. Edward Hill Mannering, the secretary of the Sun Fire office, was born in London, Eng., in 1830, and appointed secretary of the Sun in 1882.

Mr. John Jones Guile, United States manager of the Sun Fire office, was born in Liverpool, England, May 5, 1854 — residing in that city until his removal to London in 1882. January, 1872, he became a clerk in the office of the Royal insurance company, where he remained until 1882, and then transferred his services to the Sun. In May, 1885, Mr. Guile was appointed secretary of the United States branch of the Sun; in May, 1886, was made assistant manager, and in December of the same year manager, which position he has occupied ever since.

The Union Assurance Society.

The Union Assurance Society of London was founded in 1714. It began business on the Pacific Coast in 1889, and in 1891 entered the eastern States, appointing as United States managers the agency

HENRY H. HALL,
Associate Manager Union Assurance Society.

firm of Hall & Henshaw, Mr. Edward K. Beddall having joined

the firm at the same time. Its business here only being a year old, we have not included it in the tables of this supplement.

Mr. Henry Harrington Hall of the firm of Hall & Henshaw, United States managers of the Union Assurance Society, was born in Boston, Mass , 1846. His first essay in fire insurance was as clerk in the agency of the Home insurance company in Boston. Mr.

WILLIAM W. HENSHAW,
Associate United States Manager, Union.

Hall was for many years secretary of the National Fire insurance company of New York ; was appointed manager of the Northern Assurance company, which position he resigned, to enter the agency business with Mr. Henshaw ; and in 1891 was made manager of the Union. Mr. Hall has always been prominent among New York underwriters, has been president of the New York board, and for a number of years chairman of the committee on statistics of the National board.

EDWARD K. BEDDALL,
Associate United States Manager, Union.

Mr. William W. Henshaw was born in Brooklyn, N. Y., July 29, 1853. He became a clerk in the Long Island insurance company's office in 1875 ; was with the London & Lancashire for some years, and afterwards with the Northern at the head of its city department. In 1889 Mr. Henshaw formed a partnership with Mr. Hall in the agency business.

Mr. Edward K. Beddall is a son of the manager of the Royal ; was born in London in 1866. In October, 1883, he became a clerk in the New York office of the Liverpool and London and Globe ; was made assistant surveyor of the Lancashire in 1884, and in 1891 entered the agency firm of Hall & Henshaw as associate manager of the Union.

United Fire Insurance Company.

The United Fire was organized in 1877, as a tender to the Mutual Fire of Manchester, the latter company being restricted by

JAMES N. LANE,
Manager United Fire Insurance Company.

its charter to England. It was organized to do a re-insurance business exclusively, and has never done anything else. In 1882 the United Fire was brought to the United States by Albo de Bernales, with Mr. Wood as assistant manager. Since the Palatine has absorbed the Mutual Fire and came into possession of the United thereby, it is now the intention to amalgamate the two companies,

WILLIAM WOOD,
U. S. Manager United Fire Insurance Company.

which are already under one management. They now write a joint policy in England.

Mr. James North Lane is the home office manager of the Palatine and United Fire insurance companies of Manchester, Eng., the two companies being owned and managed by the same parties. Mr. Lane was born in England in 1841, and his first essay at insurance was in the office of the Royal. He was afterwards resident

secretary of the Liverpool and London and Globe for the west of England at Bristol; manager of the Mutual of Manchester from 1877 to 1890; and has been the manager of the United Fire of Manchester since June, 1877, and of the Palatine since its formation in 1886.

Mr. William Wood is the manager for the United States of the United Fire insurance company. He was born in Scotland in 1847, and studied law in Glasgow. He was clerk in the National Board of Fire Underwriters from 1872 to 1877; with the Queen insurance company from 1877 to 1882, first in the agency department, and latterly in charge of the metropolitan district. In 1882 he was appointed assistant manager, and in 1884 manager of the United Fire.

United States Business of English Companies for Twenty-five Years.

COMMERCIAL UNION ASSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1871	$346,037	$127,840	$201,293	$201,293	$79,825	$125,373	$21,172,215	$210,245
1872	515,909	305,642	444,886	444,886	451,150	553,899	43,117,314	514,336
1873	552,125	322,883	656,637	656,637	352,776	503,577	67,376,811	811,443
1874	748,775	367,054	756,353	756,353	379,799	569,902	69,879,512	911,230
1875	790,593	430,987	767,555	767,555	322,353	525,056	71,577,044	912,585
1876	813,390	389,494	596,877	596,877	296,213	466,170	61,336,141	710,661
1877	1,139,797	566,238	902,012	931,074	475,830	756,982	78,177,228	1,031,610
1878	1,494,046	581,393	891,324	940,943	418,786	676,774	123,467,091	1,090,941
1879	1,653,391	881,088	1,218,101	1,293,116	749,006	1,118,923	160,782,375	1,440,817
1880	1,885,329	980,864	1,294,795	1,352,208	703,718	1,078,474	198,475,441	1,652,043
1881	1,997,581	1,088,541	1,359,919	1,417,036	800,017	1,213,653	217,007,697	1,780,380
1882	1,894,414	1,191,299	1,593,944	1,655,682	1,010,535	1,515,419	269,597,720	2,084,427
1883	2,327,636	1,337,134	1,620,947	1,685,935	980,049	1,501,120	175,452,325	2,109,854
1884	2,366,578	1,460,134	1,897,997	1,969,356	1,152,915	1,743,305	249,010,632	2,370,603
1885	2,409,782	1,490,234	1,898,069	1,968,976	1,172,109	1,802,508	231,210,736	2,373,920
1886	2,596,314	1,598,937	1,954,595	2,032,581	1,127,855	1,769,742	236,977,704	2,426,232
1887	2,716,026	1,785,670	2,148,797	2,222,071	1,169,982	1,868,701	242,865,316	2,458,949
1888	2,807,874	1,869,352	2,287,616	2,354,766	1,402,520	2,136,649	253,690,397	2,583,831
1889	2,890,988	1,881,200	2,390,554	2,466,464	1,722,866	2,508,463	260,455,308	2,666,563
1890	3,234,256	2,176,861	2,724,388	2,821,153	1,587,638	2,422,531	307,179,431	3,072,614
1891	3,585,959	2,479,200	2,909,193	2,994,976	1,886,632	2,761,828	318,543,777	3,289,190
			$30,515,852	$31,529,938	$18,242,574	$27,619,049	$3,657,352,215	$36,502,474

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1872	$389,798	$34,777	$39,511	$43,692	$3,911	$11,047	$8,844,664	$60,078
1873	436,269	59,483	104,838	105,961	35,673	55,096	18,807,636	129,517
1874	694,404	69,457	121,169	137,343	14,662	40,721	23,600,392	151,221
1875	763,765	64,317	89,446	126,597	12,695	47,356	20,649,223	117,576
1876	773,305	60,681	102,678	138,583	40,091	102,812	23,254,411	135,057
1877	818,146	99,768	140,257	172,792	30,422	91,757	34,099,832	192,374
1878	885,364	110,610	152,702	190,091	58,401	99,912	34,118,913	204,879
1879	861,973	151,872	200,366	240,416	152,131	198,574	40,499,012	281,273
1880	944,761	228,195	332,149	368,449	143,942	262,164	53,484,643	378,080
1881	1,050,515	320,342	420,146	458,140	210,456	379,478	61,582,256	477,874
1882	904,258	344,134	504,711	539,278	289,247	477,774	69,161,828	576,568
1883	1,256,250	473,961	685,513	701,655	308,587	538,540	94,720,449	832,700
1884	1,216,634	455,533	635,708	653,062	421,334	654,973	84,328,440	726,344
1885	1,335,074	498,015	679,826	715,875	344,478	590,122	86,348,839	784,878
1886	1,367,479	572,162	726,158	762,698	382,752	649,150	93,032,566	836,854
1887	1,391,924	598,559	707,031	743,852	405,999	690,287	90,738,020	822,269
1888	1,492,214	679,609	830,352	875,148	422,487	776,791	109,075,279	947,684
1889	1,521,021	756,669	843,293	895,533	485,579	866,820	117,075,907	993,023
1890	1,785,587	1,011,996	1,103,099	1,139,269	458,825	904,150	170,496,920	1,354,802
1891	1,684,717	1,050,219	1,093,937	1,138,153	762,908	1,206,264	161,264,000	1,372,430
			$9,512,890	$10,146,587	$4,984,580	$8,643,788	$1,395,183,230	$11,375,481

IMPERIAL FIRE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1868	$556,505	$170,224	$282,105	$283,847	$34,199	$126,600	$10,462,586	$63,884
1869	647,975	359,786	540,652	587,307	481,402	674,445	71,637,109	679,008
1870	605,677	388,727	612,100	622,803	456,130	662,661	77,377,439	728,499
1871	1,064,647	535,108	1,214,464	1,215,894	686,237	1,023,279	139,561,225	1,387,961
1872	1,348,507	1,070,081	1,422,154	1,424,075	1,267,658	1,754,186	174,758,323	1,772,031
1873	904,497	579,063	974,552	976,435	929,374	1,296,509	109,881,534	1,206,120
1874	922,625	413,954	502,867	504,503	282,117	464,355	64,566,489	590,552
1875	996,463	314,363	409,934	411,525	171,503	319,012	49,767,563	432,151
1876	908,529	267,972	319,313	356,168	162,581	249,817	34,434,365	362,027
1877	855,824	235,926	327,253	363,751	202,356	291,779	38,433,869	392,720
1878	899,037	237,589	372,501	411,008	176,976	299,088	42,613,383	439,701
1879	928,900	261,764	409,320	455,887	291,313	426,271	48,637,171	471,946
1880	996,202	310,083	505,884	554,365	281,630	433,993	62,172,154	576,637
1881	1,030,998	339,119	495,840	542,930	344,605	494,770	57,290,882	578,118
1882	922,664	435,670	647,278	697,920	418,638	616,556	75,045,429	803,485
1883	1,352,905	727,585	1,119,347	1,170,243	679,768	1,007,249	108,908,521	1,311,554
1884	1,478,580	755,045	1,014,170	1,072,563	679,009	1,017,049	99,796,845	1,241,125
1885	1,589,991	756,829	1,022,651	1,087,080	642,012	988,095	95,159,394	1,233,387
1886	1,620,506	820,073	1,011,815	1,066,768	641,362	985,303	103,113,857	1,229,156
1887	1,583,332	824,733	1,024,023	1,071,347	670,588	1,015,695	109,878,283	1,246,269
1888	1,613,871	853,935	1,017,415	1,058,791	617,167	976,389	109,120,892	1,241,915
1889	1,617,038	888,190	1,087,912	1,135,910	704,429	1,093,543	122,857,657	1,320,770
1890	1,692,873	925,526	1,103,814	1,147,787	566,522	970,834	137,302,954	1,371,521
1891	1,808,886	1,015,221	1,159,576	1,197,121	903,415	1,343,449	169,447,027	1,456,399
			$18,596,940	$19,416,028	$12,290,991	$18,530,927	$2,112,224,951	$22,136,936

LANCASHIRE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1872	$353,207	$234,980	$340,520	$340,520	$160,269	$226,138	$35,830,597	$368,683
1873	425,457	225,658	434,174	434,174	269,332	365,505	48,805,642	533,850
1874	553,444	290,460	558,498	558,498	166,771	301,792	57,952,317	684,228
1875	509,563	282,286	565,813	565,813	325,022	447,961	57,246,492	681,029
1876	495,109	282,162	499,660	505,196	301,757	443,610	54,410,495	598,976
1877	743,727	318,147	481,183	486,449	288,880	434,331	57,965,167	584,369
1878	826,305	435,991	661,994	662,286	305,175	506,703	72,347,810	760,776
1879	878,899	510,314	750,938	750,938	510,854	750,624	86,661,262	865,593
1880	1,509,363	756,459	937,109	937,109	598,097	900,813	116,400,565	1,108,076
1881	1,502,581	706,164	971,508	1,010,020	579,974	889,083	116,446,808	1,153,628
1882	1,106,318	719,468	1,048,463	1,099,283	723,451	1 062,532	121,872,382	1,240,385
1883	1,455,315	813,818	1,091,456	1,151,316	766,483	1,115,372	127,955,734	1,307,236
1884	1,488,322	806,372	1,047,504	1,128,000	753,079	1,097,150	126,701,643	1,305,054
1885	1,513,228	845,026	1,178,144	1,231,640	724,249	1,096,205	134,524,688	1,400,157
1886	1,498,187	879,033	1,175,887	1,229,384	705,216	1,095,394	137,630,652	1,429,934
1887	1,642,195	970,251	1,236,994	1,299,091	909,782	1,323,330	148,580,856	1,530,090
1888	1,706,412	1,025,457	1,319,927	1,386,680	897,393	1,349,184	164,618,051	1,590,805
1889	1,880,682	1,124,073	1,154,982	1,521,760	996,809	1,503,019	181,535,862	1,772,486
1890	2,010,219	1,315,463	1,657,057	1,737,161	1,003,515	1,588,274	201,841,387	2,009,689
1891	2,901,392	2,573,624	2,804,298	2,883,752	1,337,267	2,458,968	419,475,209	3,262,045
			$19,916,109	$20,919,070	$12,323,375	$18,955,988	$2,468,803,619	$24,187,089

LION FIRE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1880	$375,755	$35,269	$58,786	$60,786	$2,686	$21,031	$7,424,079	$61,482
1881	657,819	202,284	375,785	392,825	102,261	223,725	50,649,384	467,912
1882	508,761	145,531	402,084	423,259	286,662	429,420	60,946,853	586,173
1883	776,144	233,915	388,214	413,112	234,678	365,612	56,323,406	660,566
1884	792,501	230,509	362,454	387,792	225,685	342,804	48,262,385	616,389
1885	764,435	285,154	370,075	394,160	261,301	395,104	46,793,361	635,576
1886	803,283	304,998	386,764	410,457	235,420	362,763	46,199,127	645,849
1887	801,812	338,654	421,409	445,730	267,332	398,897	55,760,250	686,959
1888	829,350	388,222	434,716	460,409	274,313	413,420	58,127,588	722,801
1889	783,244	388,248	416,331	441,740	326,649	463,530	60,409,964	708,954
1890	837,051	411,664	436,186	460,550	222,419	363,719	61,383,650	689,238
1891	854,177	497,225	501,766	528,627	295,301	469,833	79,578,403	805,159
			$4,554,570	$4,819,447	$2,734,707	$4,249,858	$631,858,450	$7,287,058

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1867	$2,101,489	$982,643	$1,686,744	$1,808,831	$920,459	$1,316,012	$203,210,377	
1868	2,286,052	1,074,325	1,739,620	1,867,887	954,925	1,403,824	204,491,468	$1,865,549
1869	2,534,460	1,300,092	1,951,423	2,125,760	923,238	1,424,313	220,302,506	2,084,083
1870	3,054,361	1,588,791	2,095,317	2,283,592	1,035,512	1,624,903	231,442,463	2,253,115
1871	3,640,450	2,387,855	2,971,732	3,163,901	4,361,845	5,122,653	344,084,173	3,217,712
1872	4,165,290	2,873,700	3,501,246	3,733,101	3,631,539	4,484,999	429,538,988	3,865,149
1873	3,383,469	2,272,246	3,127,872	3,292,179	1,980,234	2,874,270	348,365,416	3,524,810
1874	3,771,533	2,048,381	2,708,533	2,869,604	1,127,292	1,883,421	310,406,506	3,055,091
1875	3,824,316	1,927,197	2,328,140	2,501,229	929,316	1,660,497	288,098,073	2,670,852
1876	3,652,063	1,837,396	2,123,709	2,294,258	904,218	1,592,244	278,663,358	2,498,246
1877	3,959,901	2,191,769	2,553,710	2,713,059	954,467	1,603,917	351,883,743	2,939,811
1878	4,301,897	2,433,839	2,422,126	2,600,583	1,266,619	1,971,220	377,192,477	2,911,177
1879	4,376,961	2,569,915	2,595,522	2,792,128	1,813,971	2,604,794	438,085,677	3,182,665
1880	4,462,065	2,647,030	2,664,243	2,842,639	1,456,485	2,286,309	431,237,871	3,252,758
1881	4,777,590	2,948,482	2,877,737	3,086,872	1,750,438	2,620,264	455,670,324	3,472,696
1882	5,212,938	2,759,848	3,115,165	3,310,806	2,030,764	2,961,787	475,949,435	3,778,298
1883	5,771,960	3,195,448	3,403,019	3,605,841	2,029,516	3,023,277	528,439,136	4,360,754
1884	5,941,475	3,360,480	3,611,625	3,814,348	2,172,559	3,240,385	519,100,015	4,484,428
1885	5,924,011	3,334,908	3,553,506	3,775,585	2,035,133	3,120,033	500,807,003	4,498,144
1886	6,639,781	3,562,242	3,686,553	3,931,476	2,048,763	3,170,229	515,832,312	4,731,949
1887	6,793,556	3,752,238	3,868,174	4,114,103	2,452,859	3,635,121	550,176,195	4,958,740
1888	6,963,812	3,963,285	3,928,010	4,166,926	2,348,571	3,554,369	526,848,540	4,910,790
1889	7,337,156	4,298,249	4,273,372	4,516,668	2,803,933	4,102,971	605,558,920	5,479,209
1890	7,459,995	4,453,861	4,496,999	4,771,087	2,467,612	3,814,746	630,972,520	5,742,335
1891	7,862,847	5,002,176	4,813,522	5,031,388	3,152,174	4,619,138	670,335,604	6,074,626
			$76,097,619	$81,013,851	$47,552,442	$69,715,696	$10,436,693,100	$89,812,987

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1879	$775,003	$308,064	$421,354	$425,578	$103,849	$212,438	$90,187,694	$523,708
1880	1,014,970	514,844	815,028	848,873	523,535	782,649	120,892,638	940,176
1881	1,149,021	601,457	853,584	890,824	606,496	896,948	120,950,181	1,011,241
1882	1,006,312	617,262	1,023,855	1,063,817	634,188	952,279	136,392,269	1,182,888
1883	1,398,547	872,777	1,149,070	1,187,127	780,140	1,143,380	152,718,852	1,377,298
1884	1,415,424	764,428	1,004,701	1,067,618	770,698	1,106,231	129,561,800	1,256,551
1885	1,432,466	754,917	998,285	1,053,100	591,057	927,343	128,786,443	1,279,898
1886	1,430,065	808,153	995,264	1,049,270	653,885	981,815	128,005,682	1,287,494
1887	1,615,641	816,256	1,004,314	1,046,619	582,393	922,123	136,619,260	1,308,199
1888	2,019,691	1,190,963	1,482,638	1,544,090	680,327	1,180,629	215,974,936	1,897,368
1889	2,104,080	1,311,736	1,553,944	1,631,467	1,022,217	1,528,204	206,223,095	1,994,706
1890	2,272,084	1,565,763	1,740,297	1,822,652	954,152	1,516,138	278,930,419	2,425,977
1891	2,453,941	1,843,293	1,813,330	1,873,242	1,106,226	1,789,723	270,956,159	2,772,950
			$14,855,664	$15,504,277	$9,009,163	$13,939,900	$2,116,199,428	$19,258,454

LONDON ASSURANCE CORPORATION.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1872	$472,422	$211,294	$301,636	$308,185	$98,871	$177,764	$39,193,037	$340,908
1873	561,138	253,068	424,989	429,248	210,329	353,602	47,572,898	424,989
1874	666,863	257,127	410,558	421,127	194,688	322,052	50,256,385	410,558
1875	837,868	240,015	379,129	396,097	106,104	232,495	50,062,489	379,129
1876	905,878	227,394	349,438	371,922	143,910	264,886	49,247,238	349,438
1877	950,650	256,795	387,365	414,366	185,698	336,482	56,187,723	387,365
1878	1,116,018	320,056	479,642	519,807	162,853	322,022	64,520,446	479,642
1879	1,157,775	366,886	519,556	562,306	339,942	510,540	70,858,353	519,556
1880	1,287,503	441,506	642,469	687,469	337,656	539,721	83,132,433	649,366
1881	1,406,279	539,702	756,546	803,723	473,218	712,535	91,946,778	756,976
1882	1,176,732	594,203	883,336	916,787	560,716	849,114	100,576,026	884,771
1883	1,416,788	672,148	790,897	843,172	616,968	888,653	110,194,468	1,027,313
1884	1,363,998	596,849	664,036	715,338	485,332	721,235	97,431,444	858,183
1885	1,412,481	571,779	685,280	735,130	439,566	672,012	91,188,087	845,728
1886	1,524,144	580,610	702,680	757,184	371,461	609,263	97,184,091	857,785
1887	1,543,995	621,302	706,763	755,888	468,275	710,436	106,749,362	873,684
1888	1,593,044	686,435	839,562	890,387	511,343	803,974	121,138,878	979,158
1889	1,661,054	748,647	868,056	922,733	576,926	892,270	138,220,309	1,064,310
1890	1,793,073	838,324	996,464	1,069,782	532,576	892,647	153,265,707	1,225,558
1891	1,738,479	963,626	1,103,654	1,148,924	762,545	1,175,506	164,756,893	1,377,639
			$12,892,056	$13,669,575	$7,578,977	$11,987,209	$1,783,683,045	$14,692,056

MANCHESTER FIRE ASSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1890	$660,439	$156,297	$152,311	$152,311	$76,346	$150,617	$19,170,840	$275,103
1891	1,183,754	665,751	804,912	829,303	313,032	610,853	96,943,277	1,199,683
			$957,223	$981,614	$389,378	$761,470	$116,114,117	$1,474,786

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risk Written.	Premiums charged thereon.
1868	$464,717	$230,636	$497,574	505,539	$244,729	$374,816	$51,586,507	$534,237
1869	773,879	379,588	802,265	817,365	248,991	477,537	86,197,782	862,782
1870	1,340,522	635,034	1,104,877	1,135,922	819,730	1,147,946	122,223,834	1,226,056
1871	1,563,872	902,990	1,377,445	1,398,548	2,812,586	3,208,944	160,286,344	1,510,632
1872	1,691,767	1,228,757	1,747,253	1,824,339	1,530,548	2,022,168	199,454,836	1,910,571
1873	1,647,808	876,375	1,421,051	1,505,549	949,193	1,394,738	146,719,544	1,648,091
1874	1,680,874	871,601	1,326,473	1,376,501	557,383	932,165	112,338,772	1,474,927
1875	1,719,062	924,356	1,429,355	1,505,656	723,768	1,156,004	139,514,781	1,581,504
1876	1,767,277	780,518	1,193,830	1,270,592	650,553	1,018,164	126,314,195	1,341,870
1877	1,710,964	765,559	1,239,777	1,322,058	623,075	981,582	145,690,610	1,385,886
1878	1,782,863	821,712	1,153,411	1,231,759	575,151	922,826	123,007,669	1,153,411
1879	1,812,292	855,081	1,154,926	1,228,495	699,981	1,044,066	159,643,735	1,271,865
1880	1,958,089	849,203	1,198,831	1,275,408	670,735	1,028,666	199,846,715	1,363,989
1881	2,040,829	976,939	1,284,390	1,358,232	801,006	1,190,704	232,078,619	1,534,063
1882	2,956,992	1,118,508	1,910,483	1,981,466	1,061,762	1,584,020	292,412,583	2,108,936
1883	3,264,426	1,385,338	1,687,611	1,794,661	1,194,285	1,730,546	260,018,551	2,055,812
1884	3,301,748	1,377,192	1,529,181	1,651,085	1,034,180	1,552,181	220,025,598	1,928,766
1885	3,421,871	1,406,286	1,693,082	1,822,851	1,009,806	1,551,762	210,050,003	1,998,616
1886	3,378,754	1,365,648	1,756,784	1,900,625	935,952	1,499,016	210,508,589	2,061,904
1887	3,347,834	1,486,789	1,855,828	1,978,139	1,136,507	1,732,495	226,247,443	2,237,905
1888	3,472,614	1,615,269	1,934,291	2,052,537	1,214,755	1,845,676	255,524,616	2,449,186
1889	3,450,526	1,655,605	1,893,192	2,040,819	1,280,599	1,947,092	243,516,413	2,384,940
1890	3,433,586	1,819,761	2,092,754	2,234,213	1,219,220	1,962,682	263,220,617	2,602,467
1891	3,453,553	2,128,578	2,159,207	2,269,623	1,484,809	2,201,526	280,590,140	2,749,693
			$35,443,871	$37,481,982	$23,479,304	$34,507,322	$4,467,018,496	$41,378,109

NORTHERN ASSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1876	$561,308	$161,354	$318,605	$341,905	$73,950	$155,072	$34,434,365	$361,320
1877	574,670	202,246	327,973	355,282	172,286	259,807	38,433,864	392,720
1878	671,910	226,085	372,135	399,719	162,664	284,544	42,442,883	436,724
1879	754,846	256,309	409,382	438,535	290,326	423,164	48,637,171	471,946
1880	855,609	310,083	505,884	536,809	274,995	419,409	62,172,154	576,637
1881	877,509	339,119	495,840	528,657	342,369	484,795	57,290,882	578,118
1882	942,634	352,546	546,338	581,567	392,334	570,679	60,930,584	639,496
1883	1,296,427	503,522	660,425	698,370	451,309	685,224	75,964,396	811,405
1884	1,294,527	574,244	801,190	842,031	528,420	814,433	83,240,820	962,700
1885	1,339,541	618,475	832,961	876,970	531,304	838,917	98,615,825	1,013,868
1886	1,388,677	621,922	832,158	881,761	460,500	759,110	108,219,050	1,020,058
1887	1,459,025	766,351	936,826	983,219	521,095	867,528	129,562,639	1,125,065
1888	1,496,473	817,213	977,479	1,022,232	622,030	978,766	122,281,883	1,166,955
1889	1,513,920	856,998	944,443	989,766	689,738	1,046,782	112,835,165	1,151,674
1890	1,502,973	973,335	1,070,766	1,131,134	579,802	959,556	128,048,439	1,322,687
1891	1,634,463	1,083,362	1,117,127	1,157,968	798,548	1,206,914	133,546,104	1,402,633
			$11,149,532	$11,765,925	$6,891,670	$10,754,700	$1,336,656,224	$13,434,006

NORWICH UNION FIRE INSURANCE SOCIETY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1879	$574,701	$90,041	$180,356	$189,765	$26,125	$86,345	$26,497,591	$184,896
1880	652,207	184,563	322,630	343,430	145,554	254,199	57,578,622	376,308
1881	712,134	270,228	425,946	447,546	221,275	362,372	69,454,993	491,278
1882	762,048	300,900	506,206	529,056	271,983	441,780	79,977,543	626,896
1883	1,125,072	493,737	715,561	749,772	410,018	656,056	98,095,723	890,479
1884	1,124,820	522,863	727,593	757,724	502,450	746,541	94,148,247	905,832
1885	1,157,614	567,896	753,123	792,154	457,832	700,560	92,688,591	898,171
1886	1,245,466	584,948	753,665	798,385	455,329	701,333	97,974,537	915,765
1887	1,315,487	710,248	874,675	912,832	500,548	785,704	118,536,104	1,069,354
1888	1,411,445	815,382	943,131	981,035	566,972	884,771	130,374,106	1,207,784
1889	1,505,631	856,784	1,019,597	1,070,665	662,075	1,000,219	132,979,191	1,270,660
1890	1,792,584	998,106	1,223,029	1,287,260	630,526	1,038,988	150,944,100	1,526,044
1891	1,843,617	1,141,028	1,371,540	1,424,265	842,620	1,294,317	172,410,040	1,674,828
			$9,817,052	$10,283,889	$5,693,307	$8,953,185	$1,321,659,388	$12,038,295

PHOENIX ASSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1879	$451,743	$42,310	$38,813	$45,813	$6,756	$24,176	$9,787,349	$64,330
1880	688,557	295,498	454,786	480,288	167,147	305,263	67,181,663	530,688
1881	782,617	508,703	708,072	730,252	413,763	632,610	104,513,951	833,083
1882	1,108,227	649,653	915,601	944,711	603,666	882,387	138,715,018	1,172,651
1883	1,522,999	972,323	1,200,431	1,242,855	712,419	1,079,126	175,297,980	1,518,527
1884	1,503,476	1,043,101	1,227,811	1,271,416	841,422	1,233,005	181,789,277	1,575,941
1885	1,744,741	1,207,375	1,814,705	1,863,370	1,050,521	1,653,401	312,227,136	2,266,728
1886	1,887,175	1,254,605	1,400,519	1,461,504	816,698	1,300,250	203,619,414	1,815,724
1887	1,285,881	1,451,768	1,402,924	1,451,768	971,649	1,450,273	226,321,109	1,924,920
1888	1,858,874	1,339,943	1,364,417	1,401,357	947,598	1,416,194	224,962,627	1,856,102
1889	1,966,132	1,414,634	1,295,692	1,354,592	955,432	1,402,772	242,925,542	2,022,261
1890	2,096,728	1,644,575	1,784,706	1,841,626	901,892	1,491,109	270,394,563	2,416,666
1891	2,546,894	1,891,770	1,917,989	1,956,909	1,165,603	1,810,042	361,270,809	2,744,158
			$15,526,466	$16,046,461	$9,554,566	$14,680,608	$2,519,006,438	$20,741,779

ROYAL INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1873	$1,827,984	$1,451,604	$2,062,596	$2,131,596	$1,337,227	$1,781,946	$172,181,310	$2,245,839
1874	2,138,570	1,445,994	1,841,853	1,929,296	750,677	1,244,315	159,300,571	1,997,986
1875	2,448,415	1,360,846	1,684,233	1,764,965	757,776	1,251,314	167,327,803	1,908,066
1876	2,552,304	1,371,142	1,570,476	1,665,940	717,517	1,188,748	168,330,555	1,761,264
1877	2,681,893	1,464,086	1,669,272	1,771,431	727,703	1,238,060	221,743,032	2,026,346
1878	2,728,491	1,469,245	1,622,729	1,731,729	726,090	1,246,016	201,835,321	1,783,526
1879	2,703,954	1,479,009	1,593,521	1,705,065	978,590	1,488,124	219,303,287	1,807,288
1880	3,029,017	1,652,207	1,727,265	1,842,452	861,664	1,422,049	261,892,458	2,082,043
1881	2,966,312	1,782,116	1,885,727	1,999,264	1,239,919	1,846,504	285,556,373	2,237,876
1882	3,242,747	1,888,935	2,201,215	2,306,551	1,228,403	1,916,394	325,653,659	2,674,931
1883	4,187,680	2,292,804	2,470,066	2,609,331	1,452,896	2,236,287	369,691,200	3,072,448
1884	4,444,774	2,461,183	2,524,885	2,678,755	1,603,483	2,386,809	356,068,207	3,230,939
1885	4,712,899	2,377,471	2,453,217	2,625,238	1,434,062	2,211,505	341,760,033	3,209,554
1886	4,830,132	2,500,580	2,453,085	2,645,297	1,417,568	2,199,211	350,321,917	3,163,073
1887	4,845,195	2,709,323	2,492,748	2,690,041	1,554,657	2,364,969	375,445,275	3,229,036
1888	5,233,694	3,035,721	2,854,853	3,039,084	1,572,294	2,527,978	439,093,585	3,698,764
1889	5,406,736	3,356,742	3,097,212	3,276,740	1,735,924	2,771,841	493,239,065	4,025,998
1890	5,973,780	3,810,875	3,574,840	3,764,549	1,832,073	2,994,940	665,435,150	4,661,317
1891	6,693,149	4,589,057	4,027,911	4,265,234	2,580,258	3,986,162	747,217,654	5,393,447
			$43,807,704	$46,442,558	$24,508,781	$38,303,172	$6,321,396,455	$54,209,741

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1880	$487,462	$32,895	$60,948	$64,898	$852	$19,836	$7,631,259	$63,727
1881	820,338	188,714	327,198	450,106	93,377	189,191	43,183,864	425,851
1882	674,537	143,092	389,041	424,513	259,827	363,348	64,281,565	629,056
1883	1,073,517	261,094	377,620	416,065	281,717	390,753	67,076,898	724,492
1884	1,114,547	273,590	363,057	403,281	223,746	336,644	59,319,680	676,706
1885	1,153,219	371,057	374,744	416,559	243,635	351,808	62,288,188	746,738
1886	1,332,050	401,762	414,646	458,268	212,818	336,800	67,433,337	811,505
1887	1,421,749	466,517	498,315	546,256	249,873	408,543	80,842,159	911,857
1888	1,525,911	514,461	473,023	526,820	253,784	395,651	84,079,763	912,658
1889	1,673,759	530,880	502,876	564,327	354,033	504,540	90,444,133	967,121
1890	1,895,232	625,431	600,083	668,391	256,764	439,464	104,980,376	1,054,975
1891	2,032,577	860,103	713,337	791,794	423,484	661,671	154,423,045	1,424,335
			$5,094,888	$5,731,278	$2,853,910	$4,398,249	$885,984,267	$9,349,021

SUN INSURANCE OFFICE.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1882	$1,095,229	$726,194	$390,973	$390,973	$164,154	$312,467	$115,810,947	$1,153,950
1883	1,475,784	973,641	1,078,610	1,114,821	620,995	1,033,104	130,411,670	1,304,526
1884	1,477,933	1,235,255	1,219,960	1,271,034	782,913	1,242,787	145,165,374	1,496,572
1885	1,712,361	1,184,211	1,161,758	1,223,879	799,387	1,262,779	146,414,603	1,463,294
1886	1,666,681	1,117,475	1,076,640	1,135,078	715,618	1,130,180	139,617,482	1,306,158
1887	1,811,043	954,421	970,059	1,040,256	718,095	1,037,514	113,188,159	1,162,058
1888	1,926,203	1,034,533	1,102,064	1,161,071	647,089	1,012,768	128,177,333	1,370,349
1889	1,956,331	1,138,721	1,211,377	1,284,169	795,101	1,212,406	147,303,351	1,583,133
1890	2,222,725	1,397,800	1,455,218	1,520,967	765,351	1,234,539	175,236,949	1,935,672
1891	2,510,368	1,653,516	1,755,176	1,826,344	1,122,748	1,723,459	219,030,017	2,347,591
			$11,421,835	$11,968,592	$7,131,451	$11,202,003	$1,460,355,885	$15,123,303

UNITED FIRE INSURANCE COMPANY.

Years.	Gross Assets.	Gross Liabilities.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
1882	$855,526	$473,087	$911,568	$922,202	$237,766	$481,454	$32,926,650	$196,825
1883	1,090,593	703,211	1,144,586	1,166,258	742,664	1,094,368	137,079,219	1,709,239
1884	856,652	577,206	874,430	905,413	873,076	1,181,892	35,660,203	363,385
1885	792,522	462,923	822,278	847,579	593,406	832,140	80,585,350	932,328
1886	1,060,165	630,144	1,131,481	1,163,308	595,247	905,848	121,942,423	1,250,644
1887	1,188,794	778,455	1,233,182	1,264,444	905,066	1,298,142	124,890,230	1,480,433
1888	1,058,396	716,160	1,128,114	1,259,659	1,014,392	1,329,625	142,082,903	1,339,085
1889	1,099,426	685,105	997,866	1,036,410	724,233	1,051,281	114,111,670	1,215,912
1890	1,131,768	731,170	1,119,467	1,151,913	689,634	1,035,155	111,281,478	1,295,857
1891	1,309,199	948,472	1,326,197	1,364,366	907,578	1,340,357	133,966,187	1,504,140
			$10,689,169	$11,081,552	$7,283,062	$10,550,262	$1,034,526,313	$11,287,848

RECAPITULATION.

Name of Company and Number of Years' Business.	Gross Assets, 1891.	Gross Liabilities, 1891.	Premiums Received.	Total Income.	Losses Paid.	Total Expenditures.	Risks Written.	Premiums charged thereon.
Commercial Union, (1871–1891 inclusive, 21 years.)	$3,585,959	$2,479,200	$30,515,852	$31,529,938	$18,242,574	$27,619,049	$3,657,352,215	$36,502,474
Guardian Fire and Life, (1872–1891 inclusive, 20 years.)	1,684,717	1,050,219	9,512,890	10,146,587	4,984,580	8,643,788	1,395,183,230	11,375,481
Imperial, (1868–1891 inclusive, 24 years.)	1,808,886	1,015,221	18,596,940	19,416,028	12,290,991	18,530,927	2,112,224,951	22,136,936
Lancashire, (1872–1891 inclusive, 20 years.)	2,901,392	2,573,624	19,916,109	20,919,070	12,323,375	18,955,988	2,468,803,619	24,187,089
Lion, (1880–1891 inclusive, 12 years.)	854,177	497,225	4,554,570	4,819,447	2,734,707	4,249,858	631,858,450	7,287,058
Liverpool and London and Globe, (1867–1891 inclusive, 25 years.)	7,862,847	5,002,176	76,097,619	81,013,851	47,552,442	69,715,696	10,436,693,100	89,812,987
London and Lancashire, (1879–1891 inclusive, 13 years.)	2,453,941	1,843,293	14,855,664	15,504,277	9,009,163	13,939,900	2,116,199,428	19,258,454
London Assurance, (1872–1891 inclusive, 20 years.)	1,738,479	963,626	12,892,056	13,669,575	7,578,977	11,987,209	1,783,683,045	14,692,056
Manchester, (1890–1891 inclusive, 2 years.)	1,183,754	665,751	957,223	981,614	389,378	761,470	116,114,117	1,474,786
North British and Mercantile, (1868–1891 inclusive, 24 years.)	3,453,553	2,128,578	35,443,871	37,481,982	23,479,304	34,507,322	4,467,018,496	41,378,109
Northern, (1876–1891 inclusive, 16 years.)	1,634,463	1,083,362	11,149,532	11,765,925	6,891,670	10,754,700	1,336,656,224	13,434,006
Norwich Union, (1879–1891 inclusive, 13 years.)	1,843,617	1,141,028	9,817,052	10,283,889	5,693,307	8,953,185	1,321,659,388	12,038,295
Phœnix, (1879–1891 inclusive, 13 years.)	2,546,894	1,891,770	15,526,466	16,046,461	9,554,566	14,680,608	2,519,006,438	20,741,779
Royal, (1873–1891 inclusive, 19 years.)	6,693,149	4,589,057	43,807,704	46,442,558	24,508,781	38,303,172	6,321,396,455	54,209,741
Scottish Union and National, (1880–1891 inclusive, 12 years.)	2,032,577	860,103	5,094,888	5,731,278	2,853,910	4,398,249	885,984,267	9,349,021
Sun Insurance Office, (1882–1891 inclusive, 10 years.)	2,510,368	1,653,516	11,421,835	11,968,592	7,131,451	11,202,003	1,460,355,885	15,123,303
United Fire Insurance Company, (1882–1891 inclusive, 10 years.)	1,309,199	948,472	10,689,169	11,081,552	7,283,062	10,550,262	1,034,526,313	11,287,848
Grand Totals,	$46,097,972	$30,386,221	$330,849,440	$348,802,624	$202,502,238	$307,753,386	$44,064,715,621	$404,289,423

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, JULY 30, 1892. No. 5.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary.

Is it possible to so frame a percentage co-insurance clause that it will be understood by plain people who are not experts in fire insurance? Mr. Henry Evans of the Continental has written a letter to the New York *Sun* to explain that a man having five hundred dollars insurance on one thousand dollars worth of property, with the eighty per cent. co-insurance clause, would not, in case of total loss, be put off with five-eighths of the face of his policy, that being the interpretation put upon the clause by a correspondent of the paper and endorsed by the editor. If the co-insurance clause is to come into general use it ought to be so clearly expressed that intelligent men would not be misled by its language. We are not going at this time to undertake to frame an unambiguous co-insurance clause, but is not the ingenuity of underwriters equal to the task?

IT is a quite common mistake of the fresh water critics of fire insurance to assume that the difference between income and expenditures represents either profit or loss in any given year. So the Troy *Times* quotes the figures of income and expenditures of companies for 1891 from the World Almanac, and does what the Almanac editor did not do, credits the difference as profit by carrying it to surplus. Every one familiar with the business knows that there was no surplus earned in fire insurance in 1891, but that, on the contrary the liabilities of companies were increased $7,420,000, while the assets only increased $445,000, leaving a shrinkage of nearly seven millions. We suppose it would be asking too much of daily papers to ask them not to write about matters that they do not understand, as that would circumscribe their range of topics very materially, but they might at least refrain from misquoting so good an authority as the World Almanac, thus making it the scapegoat for their own stupidity.

THE ANNUAL CYCLOPEDIA OF INSURANCE, for 1891, is now in the market, having been completed this week, and issued by "The Underwriter Printing and Publishing Company." We shall not attempt a review of the volume, which contains four hundred and thirty-two pages—about forty pages more than than last year—preferring to leave its shortcomings as well as its excellences to the critical pens of our contemporaries. In range of topics it certainly exceeds any insurance publication extant. As examples we quote a few under two letters. Under A, we find a description of the accident policy; an account of the organization of the International Association of Accident Underwriters; accounts of the meetings of the Actuarial Society, and the American Faculty of Actuaries; the organization and list of officials of the Alabama and Arkansas insurance departments; anti-compact and anti-rebate laws, covering some eight pages; sketches of various insurance companies whose names begin with A, and a variety of lesser topics. The letter A occupies the first twenty-seven pages of the book. The letter L, covers forty-six pages, and gives the legislation and legal decisions of the year. The letter P, covers between ninety and one hundred pages, and gives policy forms, both assessment and life, and all the standard or state forms for fire insurance, with their various "clauses." The price of the Cyclopedia is the same as last year, two dollars by mail, prepaid.

THE Boston *Standard* announces, in what seems to be an authoritative way, that peace has been declared between the Equitable Life, the New York Life and the Mutual, and that the new policy of the New York, which threatened a rumpus, is not so bad after all, that it has been misunderstood, and does not mean all that the advertisements declared. Our readers will remember that we took this view of the policy some weeks ago. This, however, leaves the companies open to the suspicion of having worked a bit of clap-trap for advertising purposes, and such a suspicion would not be altogether unfounded. For example we have seen, within a week, an advertisement of the Equitable, which sets forth that the free tontine policy of that company is like a bank draft, payable on demand. It is not many years either, since the New York Life said, of this same policy, that there was "no ground for subverting the time honored safeguards of business," and that the incontestability clause was "a mere catch-penny device to flatter and beguile the ignorant and the unthinking." The circular closed with these words: "The New York Life does not insure against willful misrepresentation and fraud, and it does not wish intending insurers to think it does. It has ever been found ready to pay promptly all honest claims, and its record is untarnished. The contrary position invites fraud by promising immunity to it." In truth the recent circular of the Equitable seems to have been modeled upon that of the New York Life, and the whole thing suggests that ancient fable which told in graphic language what a difference it made whose ox was gored.

THERE is one thing we like about Mr. Moore, the president of the Continental, and that is that he not only thinks but gives utterance to his thoughts. That has always been a characteristic of the presidents of the Continental, so that it is not an unusual exhibition. We are quite sure that President Moore makes a mistake in the vehicle which he chooses, and that his circulars would get more publicity at less expense to the Continental if he were to put them in the

columns of some newspaper. Still we are not going to let this mistake deter us from giving them publicity in the columns of THE WEEKLY UNDERWRITER, whenever they seem to be of sufficient public importance. Now we have a circular (reprinted in our issue of last Saturday) on deductions from premium for co-insurance, in which Mr. Moore presents from the experience of the Continental, some very strong reasons for the use of the co-insurance clause without at all making the reasons prominent. He says that in the experience of that company in cities having fire departments, sixty-eight per cent. in number are under one hundred dollars in amount; fifteen per cent. are over one hundred dollars and under twenty-five per cent.; seven per cent. are between twenty-five and fifty per cent.; five per cent. between fifty and eighty; and five per cent. total. We do not remember to have seen so full a statement of percentages before, nor so clear a vindication of the necessity for a co-insurance clause if we are ever to attempt to secure equitable ratings. The risk of loss is what is paid for, and the risk is practically the same in each case when buildings and stocks are properly rated. In the figures of his circular Mr. Moore shows the actual value of co-insurance in reducing rates.

WE could not think of abridging, in the slightest degree, the following article from last Saturday's *Standard*. From the quotation from Milton with which it begins, down to the delicious close, its character forbids the thought that it was in any way responsible for the unprecedented hot weather which its publication ushered in. What the temperature would have been during the past week without this bit of printed coolness, we forbear to inquire:

"Peace hath her victories no less renowned than war." There are times when the plowshare is preferable to the sword and the pruning-hook to the spear. There is no time when reckless mud-slinging, such as we have witnessed in a number of insurance wars, should not give way to the amenities of a good-tempered, honorable competition. All friends of life insurance, we are sure, will be glad to know that the threatened hostilities between some of the giant companies have been abandoned and that peace and good will have assumed the place of the anonymous circular and bitter denunciation. It is safe to say that the three largest New York life insurance companies are working in harmony now and for the best interest of life insurance in general.

This happy condition of affairs has been brought about simply by personal interviews, first between Messrs. Hyde of the Equitable and McCall of the New York Life. Later Mr. McCurdy of the Mutual was called to take part in the amicable adjustment of apparent matters of difference. The interviews, happily, were characterized by evidences of the most friendly feelings between the three gentlemen named and have resulted in a complete restoration of the entente cordiale.

Evidently a widespread misapprehension in regard to the conditions and intentions of the accumulation policy of the New York Life, intensified by misrepresentations, some intentional and some unintentional, was the cause of the threatened warfare. But the policy in question, when carefully weighed in the balance of impartiality and fairness and in the light of further information and investigation, contains little if anything entitling it to either abuse or bitter, adverse criticism. As stated in our last issue, army and navy risks are charged an extra premium, as formerly. Under the head of incontestability both the policy and prospectus say, "No conditions after one year except that the premium be paid." In other words, all the restrictions of the policy come under the one-year condition. As for the term "no conditions," used in the prospectus in referring to suicide, dueling, or violation of law, such cases are governed by the provisions of the public statutes. The no-condition clause applies also to residence, travel and occupation, and if these are not covered sufficiently by the one-year condition a closer scrutiny of the surroundings and intentions of applicants must be practised by the company before issuing its policy.

Did the presidents of the Equitable and Mutual Life misunderstand the conditions of the new policy, or did they intentionally misrepresent it? On the other hand, was the New York Life guilty of a lot of clap-trap advertising of benefits which it did not intend to grant in its contracts? The truth is that this description of the new policy which the *Standard* gives us is not in accordance with the policy itself, nor the application, and it is so far from fulfilling the advertisement of it that if one had the small-pox the other would not be exposed.

UNDER the heading "An Irish Verdict," the *Traveler's Record* for July quotes a portion of our comment upon the ordinary settlement of life insurance policies, and says that we have stated its case well. The remarks in which we indulged would fit the case of any other mutual life insurance company as perfectly as they did that of the Connecticut Mutual. In this era of so-called liberality we have sought to make clear some few instances where liberality to claimants may be better described under the word justice. We used the Connecticut Mutual to illustrate the point because we had a fancy that Mr. Batterson's grievance was not what it appeared to be, and that he had failed to state it clearly. In this we appear to have been right, as he asserts in the July *Record* that he does not say, and never has said, that the Travelers could furnish insurance cheaper than the Connecticut Mutual or any other company. This seems to clear the ground of any further controversy between the two companies, a controversy in which neither party was entirely blameless. We do not think that there can be any question that the reserve assumptions of our Life companies are ample for the security of their policies, but there must always be a certain amount of assets which go into the statement but which do not fulfill the requirements of a reserve. They are market values above par, cash in bank, temporarily unproductive real estate, uncollected premiums, etc., which it would be injudicious, to say the least, to use as assets, taking interest bearing assets to divide. For that reason all companies carry more or less surplus undivided and the growth of that surplus in any company need not be a source of disquietness to the policy-holder if he is, some day, to get his share of it. Directors may safely be trusted with the declaration of dividends, but they ought not to keep the share of any policy-holder in the surplus funds of the company beyond the maturity of his policy and then turn it over to the survivors. To the extent that this is done the surplus becomes a tontine fund, and whenever the directors think it is larger that is necessary they give it to the survivors.

WHILE we are upon this controversy, now we hope ended, it may not be amiss to point out instances in which the combatants have neglected to do each other justice. In Colonel Greene's pamphlet he states as a possible or probable reason for the advocacy by the Travelers of the stock plan, that under it the Travelers' stock has increased from $130,850 to a million. To persons who do not know the history of the Travelers insurance company this is misleading. It would be much more to the point to say that had it not been for the accident business of that company, which has carried not only the dividend but the main portion of its expense account, the Travelers might long ago have been numbered with the other dead companies which have essayed to do a life business on a low rate stock plan. There is, we believe, no question about the truth of the statement made by the Travelers, that "no holder of a life policy has ever contri-

buted one cent to any stock dividend ever paid by the company, and no cash dividend was paid from the life department until 1891, after a continuous business of twenty-six years; and the whole amount paid to date is not equal to the postage, stationery, and traveling expenses." Equally at fault is the *Travelers Record* in charging the Connecticut Mutual with juggling with figures in its reserve assumptions. Here we quote a paragraph from its article:

The Connecticut Mutual in its report to the insurance departments, January 1, 1892, gave the surplus on policy-holder's account on a four and one-half per cent. basis as $9,557,497.79. The rate of interest actually earned is admitted to have been better than five per cent. That answers the question why we stated the actual surplus at $9,500,000. "The *Record* knows, and Mr. Batterson knows," that it is the grossest kind of injustice to tell the claimant for a policy maturing in 1892 that there is only $5,000,000 surplus, because "our *standard*" of interest was changed in 1882. When the policy matures, *fact* takes the place of *theory*; and the policy-holder is entitled to his share of what there *is in fact*, and not what there would have been if the company had only only earned three per cent. The matured policy has a very different claim upon the surplus from that of the premium payer. The policy claim is for a full and final adjustment of the entire interest in the company, first for the face of his policy (the amount insured), second the contribution to surplus (his own capital), and third "whatever incidental profit there may be" from other sources; for these are admitted to be the property of the policy-holder. In computing the reserve on outstanding policies, the rate of interest anticipated is an important factor in determining the company's liability; an assumption of three per cent. would do no wrong to *new* members, but would so deplete the apparent surplus as to seriously wrong the owners of maturing policies who built it up and for the great part "own it." If the policies maturing in 1892–3 should receive a post-mortem dividend from surplus determined on a four and one-half per cent. basis, it would be no more than they deserve. To settle with them on a three per cent. basis, when better than five per cent. had been earned through the whole life of the policy and by the income from the present investments is secure for some years to come, would return to them less than they "own;" but to give them nothing from surplus, paying only the face of the old policy, is a grievous wrong. The assumption of "ten per cent. and $25,000,000" would be no more ridiculous than an assumption of zero, which robs the dead of a just claim.

The *Record* ought to be perfectly well aware of the fact that the laws of Connecticut would not permit the Connecticut Mutual to make a dividend from "surplus determined upon a four and a half per cent. basis." The four and a half per cent. law of Connecticut was made for a special purpose and that purpose was distinctly *not* that of making dividends. As we have already said, we thoroughly agree with the *Record* that when policies mature in a mutual company equity is not satisfied by the mere payment of the face of the policy if the company has a surplus, but its arguments would have been stronger if it had not manufactured for the Connecticut Mutual a fictitious surplus and insisted upon giving Mr. Batterson a final settlement upon that basis. It is not conducive to rational controversy to overstate one's case, and some of the rest of us have rights in that surplus that cannot be determined when Mr. Batterson's policy is paid.

Facts and Opinions.

THE annual meeting of the Pennsylvania Association of Fire Insurance Agents, held at Reading, Pa., July 20, was the most successful in the history of the association. Agents from all parts of the state met at Ermentrout & Deisher's office, and proceeded via the Neversink Mountain Electric Railway to the Neversink Mountain Hotel. After luncheon, the annual meeting was held which was of much interest to all present. Captain A. C. Bayne, of the Ætna of Hartford; William A. Arnold, president of the Reading insurance company; E. C. Irvin, president of the Fire Association of Philadelphia; C. C. Bombaugh, of the *Baltimore Underwriter* and W. N. Kremer, president of the Middle Department were elected honorary members. Officers were elected as follows: President, Frank R. Lieb of Harrisburg, Pa.; vice-presidents, W. G. Eno, George E. Wagner and W. C. Helmbold; treasurer, G. F. P. Wagner; secretary, John L. Paul, Indiana, Pa.; corresponding secretary, J. H. Musser, Harrisburg, Pa.; executive committee, F. L. Hitchcock, George W. Lenhart, T. J. Trout, J. S. Hoard, Samuel Bausman, W. M. Deisher, W. B. Flickinger, F. G. Sweeney and John E. Colt. Erie was selected for the place for the next meeting, which will take place the third Wednesday in July, 1893. After the meeting, an excursion was taken to Clapperthal Park, where several hours were spent enjoying the beauties of that resort. At nine o'clock the banquet was held, at which the following toasts were responded to: "Address of Welcome," by Geo. P. Zeiber of Reading, "The Insurance Field," by Captain A. C. Bayne of Hartford; "The Middle Department," by W. M. Kremer, Philadelphia; "Pennsylvania Association of F. I. A.," by F. R. Lieb of Harrisburg; "Pennsylvania Insurance Companies," by E. C. Irvin of Philadelphia; "The Insurance Press," by Dr. Bombaugh; "Our Hosts and their City," by W. B. Flickinger of Erie.

ABOUT one hundred business houses of Louisville have joined the Business Men's Insurance Bureau, which is to ignore the licensed fire insurance companies in Kentucky, and offer its business to the lowest bidder, wherever he may be. Among the firms which have signed this compact are Robinson, Petit & Co., J. M. Robinson & Co., D. Altsheler & Co., J. T. S. Brown & Co., Frank A. Menne & Co., Charles Rosenheim & Co., and Applegate & Sons. Alluding to the scheme of these people, the Louisville *Insurance Herald* says:

The Business Men's Insurance Bureau or brokerage association will be a costly affair. No manager competent to discriminate among companies can be employed for anything but a good, round salary, and this, with other expenses, will carry the cost up to $4,000 or $5,000 per year. If policies can be obtained for an average cost of fifty cents on $5,000,000 of insurance, the premiums will amount to $25,000 per annum. Here will be an annual expenditure of nearly $30,000 annually without any certain indemnity in return, and (in case of litigation over losses) the privilege of going to a distant state to enter suit for losses. If the Louisville business men expect any of the board companies to retreat from the schedule plan, they are counting without their host.

AT the meeting of the Boston Board of Fire Underwriters, last Tuesday, the expected report of the committee on co-insurance was not forthcoming. The committee asked for further time which was granted, and may now delay its report until the fall months in order to secure a full attendance when the matter is brought up. This delay may also affect the New England Insurance Exchange, which, although not connected with the Boston board, would naturally be influenced somewhat by the opinions of the latter. The Exchange holds its midsummer meeting to-day, but is likely not to touch the matter, as it would have probably done had the board committee reported.

THE conference of fire underwriters at Hartford, announced in our issue of last week, began on Monday last and continued three days, the sittings being held both in the daytime and evenings. The purpose was to consider the "universal mercantile schedule" devised by the committee of which President Moore of the Continental is chairman, and to receive

suggestions from officers and field men of companies. Messrs. Moore, Silvey and Richards of the schedule committee were present, and the South Eastern Tariff Association was represented by Clarence F. Low, the New York State Underwriters Association by President Hedge, and the New England Insurance Exchange by ex-President Crosby, Chairman Turner, and others. Among the Hartford insurance men who assisted were Messrs. North, Knox, Mitchell, Galecar, Stillman, Goodnow, Rice and Turnbull. The result of the conference will be a revised edition of the schedule which will be known as the "fifth proof."

THE growth of the expense account in the transaction of Chicago fire insurance business is beginning to receive a good deal of earnest attention from companies, says the Chicago *Tribune*, which adds:

A Chicago underwriter, who has given this subject some study, thinks the cause of this increased expense account is largely due to the system that the companies have dropped into for the last few years, in establishing two or three agencies in various places instead of the established plan of one agency in each city. The secondary agency was at first called the "German" agency, and was usually run by some German living in the outskirts of the city, whose business was nearly all dwelling houses, and loss ratio small. In consequence of the amount of labor in proportion to premiums, a larger commission than usual was allowed to the so-called "German" agency. The success of a few companies in pushing this line of business has led to a large development of it, and also to what is called the second agency system or the "double headers." Company managers have been led into establishing second and third agencies in various cities on the theory that a second agency was wholly for dwelling and small non-hazardous risks, and consequently the increased rate of commission was allowed. But the practice now is quite different from the original theory. The second agents, while they get twenty-five and thirty per cent. commission, which is about ten per cent. more than the regular agents, write all classes of risks and frequently make worse loss ratios than the first agent. That is one of the most potent factors in the increase of expense that has occurred in the last five years, and is one that is the hands of the companies to regulate if they wish.

A MEETING was held on Wednesday by the companies interested in the building of the New York Biscuit company, damaged by fire Tuesday, and a committee was appointed to investigate the amount of manufacturing done therein at the time of the fire. It appears that for about $450,000 of the $500,000 insurance on the building a guarantee was given that no manufacturing should be done until its equipment with a sprinkler system was complete and accepted by the New York board. At the time of the fire the system was not complete, and of course had not been accepted by the board. The insurance loss will be from fifteen to twenty per cent. of the lines written.

A SOUTHERN department has been established by the United Fire and Palatine of Manchester, England, composed of the states of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana. Texas and Arkansas, and L. M. Finley, president of the Sun Mutual insurance company of New Orleans, has been appointed manager.

NEW HAMPSHIRE life underwriters were entertained upon the occasion of their bi-monthly meeting, at Nashua, on Monday by John D. Chandler, local agent of the Connecticut Mutual Life. Commissioner Linehan, the Mayor of Nashua and other invited guests were present. The trip included a dinner at Lawndale Gardens and a ride about the city.

THE plate glass insurance companies' war rages with increased intensity. Warrior Beemer charges the New York P. G. with an attempt to steal one of its agents, and Warrior Kennedy declares that he is going for all the good agents, and glories in it. Also, that one seeking equity must do equity, which aphorism is severe on the belligerent Beemer.

OVER one hundred of the Boston industrial agents of the John Hancock paid a visit to their seventy colleagues in Providence last Saturday, and were entertained by the latter in true Rhode Island style with an excursion to Rocky Point, a clambake, and all the other joys that appertain to such occasions. Superintendent of Agencies H. T. Culver and Superintendent S. S. Voshell of the Boston industrial office were present, the latter particularly happy in the possession of a fine gold watch his agents had given him the day before.

AT the annual meeting of the agents of the Northwestern Mutual Life last week, I. Kaufman, of Minneapolis, was awarded the gold medal and broom for having written the largest amount of insurance for the company in the past year. The amount of new business written during the first six months of the year by all the agents was $33,887,094.

THE rumors about the retirement of the Jersey City insurance company from business have been followed by the announcement that the Liverpool and London and Globe has re-insured all its business, and that it will go out of existence. The Jersey City was doing an agency business in thirteen states outside of its own. It is thirty-six years old.

WORK has been started upon the burying of Boston's fire alarm wires. For the present a trunk line cable will be laid only from the headquarters to Northampton street in the city proper, but the outlying districts are to be eqnipped with the underground service as soon as possible. The first cable will be in working order by September.

THE association of the agents of the Penn Mutual Life held their ninth annual meeting at the Wellington in Chicago on Tuesday and Wednesday. The sessions were fringed with festivities in and out doors. A number of the officers and trustees of the company went on from Philadelphia to help make the meeting a great success.

THE resolutions adopted by the directors of the Phenix of Brooklyn regarding the death of General Agent Burch, have been handsomely engraved and with a fine portrait of Mr. Burch, make an appropriate memorial of the lamented gentleman, for presentation to the representatives of the company everywhere.

THE companies which neglected to file their annual reports of April 30 by July 1, with the comptroller-general of Georgia and thereby became liable to the fine of $500 each, were the Home of New York, Guardian of London, Germania Life of New York, Mutual Life of Kentucky and five assessment concerns.

THE final dividend of $2.12 has been declared by the liquidators of the Factors and Traders insurance company of New Orleans, which makes eighty per cent. in all paid to the stockholders. All other claimants have been satisfied, says the *States*.

BROCKTON, Mass., boot and shoe manufacturers say that under the new tariff their rates are advanced about fifty per

cent., and a mutual company of their own would be just the thing now to meet the situation effectively.

THE Louisiana Life Underwriters' Association has appointed President T. H. Bowles delegate to the national convention in New York in September, with power to select his associate delegates.

THE proposed Syracuse fire insurance company may be named the Onondaga and it may have a capital of $500,000, and do a general agency business. Two companies are now talked about.

THE Life Underwriters Association of Columbus, Ga., has been organized, with G. G. Miles as president, D. F. Wilcox vice-president, and M. J. Moses secretary and treasurer.

THE eighty per cent. co-insurance clause has been decreed upon manufacturing buildings and contents of mercantile houses in Detroit, Mich., with certain exceptions.

FIRE insurance rates will be reduced at Tacoma, Wash., on September 1, in consideration of the improvements made by the city in its water supply.

THE Commercial Alliance Life has closed its Chicago agency.

THE Delaware compact is to go into effect August 1.

Personals.

AGENCY APPOINTMENTS.

Agricultural of Watertown: Delesderniers & Perrin, agents for the New York metropolitan district.

Allemannia of Pittsburgh; Dickson & Boyd, San Francisco, Cal.

Germania Life: Jacobs & Nelson of San Francisco, general agents for California, succeeding George Easton & Co.

Manufacturers and Builders Fire of New York: Dickson & Boyd, San Francisco, Cal.

Merchants of Newark: Henry French, special agent for Iowa.

Milwaukee Mechanics: Samuel W. Brown, Boston, Mass., tranferred from Obrion & Russell.

Insurance Company of the State of Pennsylvania: C. R. Critchell of Denver manager of a newly established "mountain" department.

Mr. R. W. Ransom has accepted an offer from the Chicago *Tribune* to become its night editor, and published his farewell in last Saturday's issue of the *Standard*, which journal he has edited with cleverness and industry the past nine months.

Mr. Franklin H. Gifford, a very well known member of the office force of the Niagara Fire in New York, committed suicide on Saturday at his home in Jersey City by shooting himself. A sudden attack of insanity is the supposed cause.

Mr. Samuel G. Howe, special agent for the Equitable Fife and Marine of Providence for New England, goes to the Phenix of Brooklyn on August 1, and W. H. Boutelle takes the vacated position.

Ex-Governor Henry J. Gardner of Massachusetts who was a general agent of the Massachusetts Mutual Life several years, died at Milton, Mass., July 21, of cancer, aged seventy-four years.

Mr. G. C. Morant, assistant manager of the fire department of the Commercial Union of London, is at St. John's, Newfoundland, adjusting the company's losses at that place.

Mr. James D. Bailey has been appointed acting manager for the Insurance Company of North America at San Francisco, during the illness of Manager Mitchell.

Vice-President R. S. Rust of the Union Central Life has been elected president of the Wesleyan Female College of Cincinnati.

Messrs. Samuel H. Pulliam & Co., at Richmond, Va., have given up the agency of the Niagara Fire of New York.

United States Congress—A Bill to Establish a National Bureau of Insurance.

The following bill has been introduced in the house of representatives by Mr. Pattison of Ohio (president of the Union Central Life insurance company), and has been referred to the committee on interstate and foreign commerce.

A Bill to promote commerce by regulating insurance among the states.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled.

SECTION 1. That the provisions of this act shall apply to every corporation engaged in transacting the business of insurance among the states: *Provided, however*, That the provisions of this act shall not be deemed to apply to any corporation transacting the business of insurance wholly within the state, territory, or of the District of Columbia under whose laws the corporation was authorized or organized, or to corporations of a purely religious, charitable or benevolent character, but the commissioner of insurance herein provided for shall be authorized to determine upon the facts whether the corporation is of a purely religious, charitable, or benevolent character. The term "charter," as used in this act, shall include declarations of organizations, deeds of settlement, partnership, and individuals engaged in transacting the business of insurance. The term "corporation" shall include associations, companies, societies, and individuals who engage in the business of insurance. The term "insurance" shall apply to indemnity of every kind for loss or damage to property or health, as well as to provisions for the benefit of family, estate, or person. The term "United States bond" shall be held to mean all classes of bonds or evidences of debt from the United States which are now or may hereafter be issued on the faith of the United States by the secretary of the treasury in pursuance of law; that words importing the singular number may include the plural, and words importing the plural may be applied to the singular. The word "person may extend and be applied to co-partnerships, associations, companies and corporations; and the word "party" shall be held to extend to and include either or all parties named in the act, accordiug to the sense demanded by the context.

SEC. 2. That there shall be established in the treasury department a separate bureau, which shall be charged with the execution of this and all other laws that may be passed by congress for the regulation of the business of insurance among the several states. The chief officer of the bureau shall be called the commissioner of insurance, and shall be under the direction of the secretary of the treasury. He shall be appointed by the president, by and with the advice and consent of the senate, and shall hold his office for the term of four years, unless sooner removed by the president. He shall receive an annual salary of $5,000, to be paid in monthly installments. For the purpose of providing for the expenses of said insurance bureau, said commissioner of insurance shall at the beginning of each year, with the approval of the secretary of the treasury, make an estimate of the amount it will require to pay all the expense of said department for the ensuing year, including all salaries for the commissioner's deputies, clerks, and other employees, stationery, blanks, rents, and every other expense connected with the same department, and he shall then apportion said total expense to all the companies authorized to do business under this act. Said apportionment shall be made according to the net assets of said companies. If, at the end of said fiscal year, it is found that the amount assessed and collected is less than the sum actually expended said commissioner, with the approval of the secretary of the treasury, shall make an additional assessment on said company in the same manner as said original assessment was made. If, on the other hand, a larger amount is collected than is used, then at the end of each of said years the surplus shall be returned to companies pro rata. He shall employ all necessary clerks, who shall be appointed and classified by the secretary of the treasury as provided by law, and shall designate one of said clerks to be his deputy, who shall possess the power and perform the duties attached by law to the office of commissioner during a vacancy in such office and during his absence or inability.

Within fifteen days after the notice of his appointment

the commissioner shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States; and he shall give to the United States a bond in the penalty of $50,000, with surety, to be approved by the secretary of the treasury, conditioned for the faithful discharge of the duties of his office. Neither the commissioner nor his deputy shall be interested, directly or indirectly, in any insurance company or business. He shall devise, with the approval of the secretary of the treasury, a seal with suitable inscription, a description of which, with a certificate of approval of the secretary of the treasury, shall be filed in the office of the secretary of state, with an impression thereof, which shall thereupon become the seal of office of the commissioner of insurance. Every certificate and all other papers issued by him in pursuance of any authority conferred in him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the commissioner, certified by him and authenticated by such seal, shall, in al cases, be evidence, equally and in like manner as the original; and on impression on paper shall be as valid as if made on wax or paper.

There shall be assigned to the commissioner of insurance, by the secretary of the treasury, suitable rooms, and he shall supply said bureau with the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office. He shall have authority to inquire into the management of all corporations subject to the provisions of this act, and shall keep himself informed as to all business matters of said corporations, and shall have the authority to obtain from such corporations full and complete information necessary to enable him to perform the duties and carry out the objects for which this bureau was created; and he shall have the privilege and authority to examine all books, papers, and everything pertaining to the business or management of said companies or corporations at any and all times he may deem necessary or expedient, and he shall have power to require the attendance and testimony of witnesses and documents and papers and books relating to any matter under investigation, and to that end may invoke the aid of any court of the United States to require the attendance and testimony of witnesses and the production of books, papers and documents. And any circuit court of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpœna issued to any corporation subject to the provisions of this act, or other person, issue an order requiring such corporation or other person to appear before said commissioner (and produce books and papers, if so ordered) and give evidence touching the matter of inquiry: and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse said witness from testifying; but such evidence or testimony shall not be used against such person in the trial of any criminal proceeding. That the commissioner of insurance under this act shall be authorized to adopt a standard of solvency equal to but not greater than that of the state of New York for assessment life and accident companies doing business on the assessment plan, and fire insurance companies doing business on the mutual plan.

SEC. 3. That every corporation authorized to engage in the business of insurance, under and in pursuance of the laws of a state or country in which such party resides, and has a place of business, shall, before engaging in such business in the United States, if a foreign party, or in any other state than that in which such party resides, if not foreign, file in the office of the commissioner of insurance, a declaration, in which shall be set forth the following statements on information, to wit: The business proposed to be done, whether fire, marine, life, guaranty, health, accidents, or otherwise; the name under which the business is to be done, the place where its principal office shall be located, the amount of capital to be pledged to the business, and the number of shares into which the capital of said corporation shall be divided, a copy of its charter and by-laws, and if a foreign company, a copy of the laws of its country relating to its branch of insurance, and a statement that such declaration is made to enable the parties to avail themselves of the advantage of this act, and for no other purpose; and such declaration may be amended, from time to time, with the approval of the commissioner. Such declaration shall be signed by the persons so proposing to do business as aforesaid, except in the case of corporations organized under state laws or the laws of a foreign country, and having directors and executive officers, which shall, in all cases, be acknowledged by the president or secretary of such corporation before a notary public, or a judge of a court of record, or a United States foreign minister or consul.

Each party shall, before commencing business under this act, make a special deposit with the secretary of the treasury of United States bonds, as follows, to wit; Fire and marine insurance corporations, when organized under the law of the United States, or of any of the states, territories, or District of Columbia, to the amount of two hundred thousand dollars; fire and marine insurance corporations organized under the laws of any foreign nation, country, or government to the amount of $500,000; life and health, guaranty, casualty and accident, and all other classes of companies, to the amount of $100,000, which bonds shall be safely kept until they shall be otherwise disposed of in pursuance of the provisions of this act. The secretary of the treasury, however, at his discretion, may accept other securities, such as first mortgages on real estate, worth at least twice the amount of money loaned; city, county, and state bonds of par value of said United States bonds as said deposit from all companies organized within the United States. The secretary of the treasury is hereby authorized and directed, at the request of the parties desiring to make, or having made, such deposit, to receive and cancel United States coupons, and to issue in lieu thereof registered bonds of like amount. But no bonds shall be received or deposited at a rate above their par value, and all securities deposited under any of the provisions of this act shall be safely kept in the vaults of the treasnry in the same manner as those deposited by national banks.

SEC. 4. That whenever any party shall have complied with the preliminary requirements of this act it shall be the duty of the commissioner, upon satisfactory proof thereof, to furnish to such party a certificate of such compliance and authority to issue policies and transact the business of insurance in such department as is named in his preliminary declaration; and thereafter such party shall have authority and power to transact the business proposed in any and all parts of the United States and territories thereof, and shall be subject to no other regulations or imposts other than those enacted from time to time by the congress of the United States, and by the state in which the company is organized. The commissioner shall, upon application, furnish certified copies of such certificate and authority, and such copies may be used in evidence for or against the party to whom issued with the same effect as the original. Stockholders organized under a general or special law of any state, which shall avail themselves of the provisions of this act, shall be liable for all contracts made in any state or territory as if made in the state in which the association company or corporation is located, and not otherwise. Any person acting as agent under the commission and instruction of any company doing business under this act in any state or territory, other than that in which such company is located, and who shall have a certificate from the commissioner of insurance of the national bureau, shall be taken and held to be the attorney of such company on whom process of law may be served.

SEC. 5. That whenever final judgment shall be recovered against a depositor upon a liability assumed or incurred in business done under this act in a court of record having jurisdiction of the parties and the subject-matter, and execution shall be issued and returned by an officer unsatisfied, such execution or a copy thereof and a copy of the judgment roll, certified by the clerk of the court rendering the judgment, may be presented to the commissioner of insurance, who shall forthwith give notice to such depositor of the judgment and execution so presented, and require him to show cause within sixty days, or such further time as the commissioner shall for satisfactory reasons extend, why bonds or other securities of such depositor should not be appropriated by sale and application of the proceeds to the payment of such judgment, debt, execution, costs, and costs of the commissioner for notice, sale, and so forth. If such depositor shall appear and desire to be heard, the commissioner shall grant a hearing to the parties, at such time and place as he may limit and appoint, and upon such hearing shall determine the questions upon which the parties shall have taken issue; and from his decision either party may, within ten days, appeal to the treasurer of the United States, whose determination shall be final and conclusive. The commissioner or treasurer may extend the time for final decision, for any reason which he deems sufficient; but upon final decision of the treasurer, or of the commissioner, if not appealed from, it shall be the duty of the commissioner, unless such depositor shall make

payment within ten days, to cause to be sold at public auction so much of said deposit as will liquidate the debt, interest, and cost, and all cost of sale, and apply the same to the payment thereof. Such depositor shall, within ten days after such sale, deposit with the secretary of the treasury such additional bonds or securities as hereinbefore described, as shall equal in amount those so sold, and in failure thereof shall forfeit all the advantages secured by this act, and have its business under this act closed up by the commissioner.

SEC. 6. That the bonds or securities transferred to and deposited with the secretary of the treasury, as herein provided, shall be held exclusively for the purpose of securing performance of the undertakings of the depositors until such obligations as have arisen out of business done under this act shall be discharged or otherwise terminated; and during the time that such depositor shall conform to the provisions of this act he shall be entitled to collect regularly the interest upon such deposit. If, however, the interest upon any of said bonds or securities is collected by the commissioner of insurance or the secretary of the treasury, the same shall be paid over to said depositor at the time it is collected by said commissioner or secretary of the treasury. It shall be the duty of every depositor, at least once in each fiscal year, to examine and compare bonds and other securities deposited with the books of the commissioner and with his own accounts, and if found to be correct to execute to the commissioner, in a book to be prepared for that purpose, a certificate setting forth the different kinds and amounts thereof, and that the same are found in possession of the secretary of the treasury at the date of such certificate; a duplicate of the certificate shall be executed by the commissioner. Such examination may be made by any person appointed for that purpose by the depositor. Any corporation availing itself of the provision of this act shall have the right to appeal to the secretary of the treasury from any ruling or act of the commissioner of insurance.

SEC. 7. That it shall be the duty of every party and of the president (or vice-president) and secretary of every corporation doing business under this act, annually, on the first day of January, or within sixty days thereafter, to prepare and transmit to the commissioner of insurance, under this act, a sworn statement of the condition and affairs of such party or corporation for the year ending the thirty-first day of December next preceding, exhibiting facts in answer to questions as set forth in the forms for statements, which the commissioner shall furnish to all corporations applying for the same. The commissioner is hereby authorized to address inquiries to any party or corpuration doing business under this act, in relation to its doings, conditions, or any matter connected with its transactions, and it shall be the duty of the party and of the officers of any corporation so addressed to reply promptly to such inquiries. It shall be the duty of the commissioner to cause to be prepared and furnished to every party and corporation doing business under this act printed forms or statements required by this act, and to cause the information contained in the statements herein required to be arranged in tabular form and prepared in a single document for printing, which he shall communicate to the secretary of the treasury at such date as he shall designate It shall also be the duty of the commissioner to transmit authenticated copies of every annual statement herein provided for to the officers of each state charged with the enforcement of insurance laws. Corporations transacting business under this act shall not be required by any state other than the state under whose laws it was organized to make other and separate statements.

SEC. 8. That whenever, from the annual statements herein required or from any other information, it shall appear to the commissioner that the liabilities of any party or corporation doing business under this act are, according to the laws of the state under which said party or corporation was organized, less than its assets, according to the laws of said state, it shall be the duty of the commissioner to notify the party or the officers of said corporation to make good its financial condition according to the laws of that state, and if this is not done within sixty days after notice he shall refuse certificate, or, having issued certificate, he shall require said party or corporation to surrender its certificate of authority to transact business under this act, and publish in one newspaper, at least, at the capital of each state and territory and Washington City a notice that such party or corporation is not authorized to transact insurance among the several states; and he shall further notify the proper officer charged with the execution of insurance laws of the state where the defaulting corporation have been denied the privileges of this act, And it shall not be lawful for any party or corporation under this act to transact the business of insurance among the several states whenever an examination of its affairs by the commissioner, which examination he is hereby authorized to make, shall show that the value of its liabilities exceed that of its assets.

SEC. 9. That no person shall act as agent or solicitor for any corporation transacting business under this act until all the provisions of law have been complied with as evidence by the certificate herein provided for. That any person or officer of a corporation violating the provisions of this act shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine not to exceed five hundred dollars for each offense.

SEC. 10. That no corporation shall do business under this act as a fire or marine, fire and marine, insurance company, and as a life insurance company at the same time. That no such corporation doing business under this act shall expose itself to any loss on any one fire or inland navigation with a hazard exceeding ten per centum of its capital stock if a stock company; on ten per centum of its assets if a mutual company.

SEC. 11. That the commissioner of insurance shall not issue a certificate to transact business under this act to any life insurance corporation until there has been filed in his bureau a certificate, under seal of the insurance officer of the state where the corporation applying was organized, setting forth the value of all policies in force in said corporation on the previous thirty-first day of December, and stating that the the said corporation is authorized to do business in the state where it was organized, which valuation the commissioner of insurance shall accept if he believes it to be correct. No certificate under this act shall be issued to any corporation insuring property of any kind until there has been filed in the bureau a certificate, under seal from the insurance department of the state where the applying corporation was organized, setting forth that the laws of the state relating to the re-insurance reserves has been complied with; *Provided, however*, That the valuation of policies in life insurance companies shall not be made upon the assumption of a higher rate of interest than four per centum and table of mortality based on American experience, nor the re-insurance reserve for fire risks at less than fifty per centum of the premiums on all unexpired fire risks that have less than one year to run, and a pro rata of all premiums received on risks that have one year or longer to run, and in marine or inland insurance all premiums received on unexpired risks shall coustitute the re-insurance reserve.

SEC. 12. That it shall not be lawful for any corporatioa, which does not comply with the provisions of this law, to insure any risk beyond the limits of the state under whose laws said corporation was organized.

Miscellany.

The War of the Philadelphia Trades League Upon the Fire Insurance Companies.

(From a Circular issued by the League.)

The committee appointed by your board to investigat the status of the Philadelphia Fire Underwriters Association has held numerous meetings and examined a number of experts connected with the fire insurance business as well as many of the insured, and from their examination ascertained that the Philadelphia Fire Underwriters Association is not a corporate body, and that it apparently has no legal status in the community, and, therefore, we believe the combination and association of insurance compadies under the above title is illegal. Before taking any active measures against it, however, the committee feels it advisable to communicate with every member of the Trades League, and ascertain his feelings regarding the matter, and to this end we would ask that you kindly respond (by return mail) to the following questions:

1—Have you been compelled to insert the co-insurance clause in your policies?

2—In addition to the co insurance clause have you paid an advance of twenty per cent. or more for your insurance?

3—Have your buildings and contents been rated by the Underwriters' Association?

4—Name character of your risk (kind of business).

5—What percentage of premium have you to pay at present?

6—Do you consider your rates of insurance excessive?

7—Are you in favor of starting a Trades' League Insurance company with at least a million dollars ($1,000,000 capital?)

This being a matter that interests every member of the league and of a very important character as well, the committee trusts that you will give it your personal and immediate attention. The Trades' League is not by any means opposed to the insurance companies receiving a liberal return on their investments, but earnestly protest against the autocratic and evidently unwarranted general all-round advance of business rates regardless of the surroundings or class of risks insured.

John G. Croxton, chairman; Thomas Martindale. Robert M. McWade, W. W. Supplee, Mahlon N. Kline, Theodore Justice, Howard B. French and A. G. Elliot, committee.

Decline of Assessment Insurance.

(From The Weekly Statement.)

The published reports of the insurance department of the state of New York annually contain a statement of the business transacted by each of the co-operative associations, or societies, in the United States. In 1887 171 of these associations reported; in 1891 only 121. The largest membership and new business were reached in 1889. In the last two years the number of policies annually written has fallen off 31.8 per cent. and the policies in force 55.1 per cent., while the total income received has been reduced by $10,921,533.92, or 54.1 per cent.

In 1882 131 associations paid death claims amounting to $7,430,857, in a membership of 445,296. This was at the rate of $16.70 assessed to each policy in force. In 1891 121 associations reported 503,397 policies in force, and paid during the year the sum of $13,060,700.45 for death claims, making the average rate of assessment twenty-six dollars to each policy. This indicates that in nine years the death rate cost of assessment insurance has increased nearly sixty per cent. on the basis of the combined record of all the companies doing business.

The following is the record made in the last ten years by the

CO-OPERATIVE ASSESSMENT ASSOCIATIONS.

YEAR.	Number of Societies.	Total Income.	Death Claims Paid.	Expenses Paid.	Policies Written in the Year.	Policies in Force.
1882	131	Not stated.	$7,430,857	Not stated.	119,385	445,296
1883	117	$11,787,152	10,347,380	$1,310,277	130,617	525,699
1884	118	13,241,042	11,159,303	1,528,821	135,083	591,574
1885	135	16,630,852	13,461,772	2,337,588	181,983	653,086
1886	139	21,292,179	17,352,757	2,728,542	227,922	836,787
1887	171	25,552,986	20,364,327	3,499,786	268,169	935,446
1888	166	28,491,189	22,616,044	4,162,554	291,101	847,992
1889	163	31,127,608	24,015,429	5,004,329	335,918	1,125,046
1890	130	18,225,025	12,311,733	4,665,371	243,107	579,419
1891	121	20,206,074	13,060,700	5,452,405	229,191	503,397

Loss of membership since 1889,	621,649
Loss of income since 1889,	$10,921,534
Loss of new policies written in year	106,727
Increase of annual expenses in last five years	$2,723,863

Perhaps the most startling item in the above exhibit is the enormous increase of expenses since 1886. The number of policies written five years ago was about the same as now, 227,922 in 1886 and 229,191 in 1891. The policies in force have fallen off from 836,734 in 1886 to 503,397 in 1891. The business being smaller the expenses ought to have been correspondingly lower. On the contrary, assessment society expenses have been increased in an inverse ratio to the business done, viz: from $2,728,541.65, being three dollars and twenty-seven cents per policy, in 1886, to $5,452,405.23 being ten dollars and ninety cents per policy, in 1891. It was to be expected that the death rate would increase with the years as shown by the record (twenty dollars and seventy cents per policy in 1886 to twenty six cents per policy in 1891), but the remarkable increase in the expense account must be attributed to some other cause than the compensations paid agents, whose new business being no greater they have probably received no more in commission and salaries than they did five years ago.

An analysis of the items composing the expense account of all these co-operative assessment societies would probably show that the bulk of the increase in their annual expense account, (which is nearly $3,000,000 a year more than in 1886,) is due to salaries paid officers and other employees, advertising and printing, and the miscellaneous expenses incurred in distributing controversal literature against "old line" companies.

In two years the assessment societies have lost more than half the number of policies they had in force in 1889.

Co-Insurance from Another Point of View.

The editorial columns of Mr. Robert J. Smith's *Once in a While* for July, has the following:

We beg to differ with several modern theorists in reference to the benefits to be derived from the general use of co-insurance or percentage clauses in policies of insurance, and as intimated in this paper some months ago, we fear that the greatest danger is now that this co-insurance theory, like fire protection, etc., will be carried too far and in the end prove a boomerang. It is all right in large cities, where the owner *does not have control of the property* he insures, as in warehouses, elevators, etc, to insist upon his insuring it up to its full value; but to make that rule universal, would, in our opinion, be disastrous both to the interests of the insurance companies and the public. All adjusters and managers agree that the *moral hazard* is the one hazard which cannot be fully guarded against, ascertained or charged for. What proportion of losses arise from this source, of course there is no means of knowing; but we have known experienced and conservative adjusters, whose business was the investigation of the cause of fires as well as the adjustment of losses, to fix it as high as thirty per cent. of the number of fires and sixty per cent. of the total damage by fire.

Our own observation, extended over twenty odd years, leads us to think that this is not an extravagant guess by any means, as fires caused by either the direct act of the owner or his criminal negligence are far more apt to be total than are accidental fires, as the brain which is capable of planning the destruction of property by fire to get the insurance is also competent to devise a way by which it will burn everything up clean, even the evidences of his guilt, as well as his books, invoices and accounts. If, then, one-third of the fires which cause the appaling fire waste of the country and which increases year by year, are caused directly or indirectly by a desire on the part of the owner to realize on the insurance he carries, will it not increase rather than diminish this desire if we make it a rule to charge a man less in proportion if he carries full insurance than we do if he carries only partial and therefore assumes a portion of the risk himself?

Full insurance to value simply means *over-insurance*, as no owner undervalues his own property, especially for insurance purposes. Full co-insurance is, therefore, a misnomer —there is no such a thing possible, and adjusters will concur in the statement that even eighty per cent. insurance to value usually results in over-insurance when proper depreciations, etc., are made after a loss, if it is carefully and properly adjusted.

Hence, we conclude that the three fourths' value clause is the proper rider, and should be used in all cases where the owner has the care and custody of the property insured, if it is intended to cure the one monumental, omnipresent and rarely ever detected evil of *moral hazard* as applied to results in fire insurance, and any theory or rule which does not *require the owner to carry a certain proportion of his own risk must necessarily be faulty, and will certainly result in an increase rather than any decrease of loss ratios*, no matter how much rates of premium may be advanced. The statement made by modern writer on this subject that "rates must be based upon full insurance" to value is misleading, as well as mischievous. The old rule of basing the rate on the fact that the owner carries one-fourth of the risk, while the company takes three-fourths, seems to us to be safer in every way.

THE YEAR'S TRADING (1891) OF BRITISH FIRE INSURANCE COMPANIES WHICH DO BUSINESS IN THE UNITED STATES.

Companies.	Premiums. Amount. 1890.	Premiums. Amount. 1891.	Premiums. Increase in 1891. Amount.	Premiums. Increase in 1891. Percentage.	Losses. Amount. 1890.	Losses. Amount. 1891.	Losses. Amount. Increase in 1891.	Losses. Percentage of Loss. 1890.	Losses. Percentage of Loss. 1891.	Losses. Percentage of Loss. Increase in 1891.	Expenses. Amount. 1890.	Expenses. Amount. 1891.	Expenses. Amount. Increase in 1891.	Expenses. Percentage of Expenses. 1890.	Expenses. Percentage of Expenses. 1891.	Expenses. Percentage of Expenses. Increase in 1891.
Alliance	£395,295	£400,400	£5,105	1.3	£188,626	£187,608	*£1,018	47.7	46.9	*0.8	£120,658	£131,291	£10,633	30.5	32.8	2.3
Atlas	205,838	238,393	32,555	15.8	122,281	134,730	12,449	59.4	56.5	*2.9	63,643	75,746	12,103	30.9	31.8	0.9
Caledonian	231,589	262,654	31,065	13.4	88,970	175,114	86,144	38.4	66.7	28.3	76,611	98,354	21,743	33.0	37.4	4.4
Commercial Union	939,298	1,024,059	84,761	9.0	580,860	656,833	75,973	61.7	64.1	2.4	282,468	322,712	40,244	30.0	31.4	1.4
General	99,750	101,451	1,701	1.7	54,422	60,688	6,266	54.5	59.8	5.1	36,396	39,479	3,083	36.4	38.9	2.5
Guardian	579,284	568,279	*11,005	*1.9	331,801	369,714	37,913	57.3	65.1	7.8	200,412	207,184	6,772	34.5	36.5	2.0
Imperial	764,364	789,798	25,434	3.3	443,686	548,305	104,619	58.0	69.4	11.4	255,988	271,766	15,778	33.4	34.4	1.0
Lancashire	679,703	905,239	225,536	33.2	454,242	524,519	70,277	66.8	57.9	*8.9	214,624	284,276	69,652	31.5	31.4	*0.1
Lion	183,409	202,659	19,250	10.5	111,348	135,794	24,446	60.7	67.0	6.3	63,796	71,964	8,168	34.7	35.5	0.8
Liverpool and London and Globe	1,423,762	1,479,783	56,021	3.9	820,027	989,606	169,579	57.5	66.9	9.4	436,531	442,576	6,045	30.6	29.9	*0.7
London and Lancashire	702,347	801,616	99,269	14.1	382,618	448,426	65,808	54.4	55.9	1.5	227,961	260,946	32,985	32.4	32.5	0.1
London Assurance	423,766	454,918	31,152	7.3	211,714	274,334	62,620	49.9	60.3	10.4	139,695	153,376	13,681	32.9	33.7	0.8
Manchester	200,205	354,062	153,857	76.8	111,159	178,310	67,151	55.5	50.4	*5.1	63,268	109,094	45,826	31.6	30.8	*0.8
National of Ireland	203,009	238,751	35,742	17.6	132,424	180,057	47,633	65.2	75.4	10.2	63,032	72,324	9,292	31.0	30.3	*0.7
North British and Mercantile	1,389,158	1,441,931	52,773	3.8	810,687	871,333	60,646	58.3	60.4	2.1	465,164	491,903	26,739	33.4	34.1	0.9
Northern	671,464	689,299	17,835	2.6	395,188	424,548	29,360	58.8	61.6	2.8	222,832	239,816	16,984	33.1	34.8	1.7
Norwich Union	748,347	792,842	44,495	5.9	468,408	472,672	4,264	62.5	59.6	*2.9	237,742	257,483	19,741	31.7	32.5	0.8
Palatine	360,919	367,563	6,644	1.8	232,594	251,199	18,605	64.4	68.3	3.9	117,570	116,270	*1,300	32.5	31.6	0.9
Queen	644,507	1,607,030	*257,859	*13.8	421,849	990,216	*118,200	65.4	61.4	2.1	208,436	536,412	*67,783	32.3	33.4	1.0
Royal	1,220,382				686,567			56.2			395,702			32.4		
Scittish Union and National	251,371	311,333	59,962	23.8	111,644	189,888	78,244	44.4	61.0	16.6	77,495	95,587	18,092	30.8	30.7	*0.1
Sun	871,679	957,332	85,653	9.8	470,983	564,077	93,094	54.0	58.9	4.9	271,742	304,379	32,637	31.1	31.8	0.7
Union	143,247	235,267	92,020	64.2	87,643	143,709	56,066	61.1	61.1	....	54,433	80,603	26,170	38.0	34.3	*3.7
United Fire	265,615	357,427	91,812	34.5	176,367	247,756	71,389	64.1	69.3	5.2	76,060	111,397	35,337	26.8	31.1	2.5

This table is compiled from one prepared by the London *Post Magazine*, composed of the returns of all the British fire insurance companies.
* Decrease.

Accompanying the table from which the above was compiled were comments by the *Post Magazine* as follows, they apply to the statistics of the original table, which embraced also the figures of twenty companies not doing business in the United States, but mainly small companies whose aggregate premium receipts in 1891 were £828,431 againt premium receipts of £13,779,578 by the companies which do business in the United States and are represented in the table we publish :

On page 516 are given tables which show the business of all the British Fire offices whose accounts for the last two years are available. They have been compiled with the view of showing the actual results of the trading of each company and the average results of all combined. The first table gives the premiums, the losses, and the expenses of each company for the years 1890 and 1891, from which may be seen at a glance the course of the business under each of these three items, whilst the totals of each column give the results in the aggregate. Looking first at the premiums, it will be noticed there is a general increase in volume ; almost every company, in 1891, increased its premium income, in varying ratios, but amounting in all to the considerable total of £1,149,864, or nearly eight per cent. above the premiums of the previous year. The exceptions are few, and, save in the case of the Guardian, Queen and Royal, inconsiderable. In the latter case this is explained by the fusion of the two companies and the consequent elimination of sections of the Queen business which, as the chairman of the Royal stated at the meeting, involved the throwing up of some quarter of a million, which is about equal to the decrease shown in our table. But in connection with this decrease it must be borne in mind that only six month's premiums of the Queen appear in the Royal's statement for 1891. We may, therefore, look upon this decrease as more apparent than real, and as it will doubtless be rectified in the next account, no significance can be attached to it. The increases shown by the different companies vary considerably and range from one-tenth of one per cent. to 76.8 per cent. in the case of the Manchester, which heads the list as regards the ratio of increase and is surpassed only by the Lancashire in actual amount. The increase in the case of the Lancashire is no doubt due in great measure to the taking over of the Armstrong companies in the United States ; and in some other cases the increase shown may be attributed largely to the extension of operations to fields hitherto unworked. It cannot, therefore, be argued that the redundancy of the premiums is altogether due to the increase of values and of insurable property, although that in some degree will account for it.

The columns headed "Losses" afford significant evidence that out of forty-eight companies represented there are but sixteen which show any improvement in the loss ratio over that of the previous year, whilst there are but ten only which, in 1891, paid less under this head than in 1890 ; and taking the whole combined the average comes out four per cent. worse than in 1890 and thus exceeds the increase shown in the premiums by the sum of £133,437. Such a circumstance might favor the idea that this additional revenue had been purchased at the expense of quality ; but there is not sufficient data upon which to base any definite conclusions upon the subject. Rates have a most important bearing upon results, while they also influence the volume of income ; and adequacy of rating rather than quality of the business has the more important influence upon this question. In fact, the one determines the other, and the value of a business is in direct proportion to the sufficiency of the rates. Acccording to the true principles of insurance, all business should be made equal in value to the office by proper and just assessment, according to the inherent hazard of each risk. In other words, there must be a proper classification of the different hazards according to the possibilities of making an average out of the existing numbers of each class.

After the important outgo for losses comes that of expenses, and here is a crucial difficulty met with by all fire companies. In the columns under this head it will be seen how considerable are the differences and fluctuations in the ratios of the different companies ; but this is conspicuously so in the cases of young or small companies where head office charges make themselves felt upon a small revenue. In the case of well-established companies with incomes proportionate to the charges, the changes to be seen in the ratios are not very great. It is evident there is a growing tendency for expenses

to increase; and our table shows the average on the total to be one-half per cent. higher in 1891. Competition is answerable to some extent for this, and no doubt greater expenditure is ever being made in the compilation of statistics, of classification and experience, in more strict supervision and in personal inspection, all of which entail a heavy outlay. But such money is well spent when it brings about modified loss ratio and avoids disaster. The average expense ratio of all the companies is 32.7 per cent., but it will be noticed that many are running at a much higher cost And, in consequence, complaints are sometimes made by the insured of their being unduly rated in order to minister to the extravagance of management. It is often stated that 6s. 8d. thus expended out of every pound they pay in premiums is more than can be justified. It must be borne in mind, however, that taxation, for which the companies are in no way responsible, forms an appreciable portion of such expense, as do also the contributions to fire brigades and salvage corps, which latter make for the benefit of the insured, who get a return in the consequent diminished cost of insurance.

The Mechanism of the Co-Insurance Clause Illustrated.

Vice-President Evans of the Continental has addressed the following communication to the editor of the New York *Sun:*

DEAR SIR—In your question and answer column of July 24, 1892, I find the following:

"Suppose a piece of property, the cash value of which is $1,000, eighty per cent. of which is $800, is insured for $500 under the 'standard percentage co-insurance clause.' As the amount of said policy, $500, bears the same proportion to the $800 (which is eighty per cent. of cash value of property), as five to eight, I understand that the policy-holder (in case of total loss), would only be entitled to receive $312.50 or five-eighths of the amount of policy." OLD READER.

That is the way we understand the clause. It is an attempt to make owners insure to the full amount, paying premiums on the full value. If they do not do so, they are considered as "co-insurers," liable for their proportion of the loss. Of course, this clause can be applied only to new policies, unless with the consent of the person insured; it can have absolutely no effect on a policy issued before it was agreed upon by the companies.

Your reply is incorrect and unfair to the insurance companies. In the case cited, if the property was totally destroyed the insuring company would pay the face of the policy, or $500. Again, if the property were damaged $800, the company would pay the face of the policy ($500.) If, however, the property were only damaged $500, then the insuring company would pay only five-eighths of the loss, or $312.50, the owner being a co-insurer; that is, having agreed, or being required by his contract, to carry insurance to the extent of eighty per cent. of the value of his property (in this case $800) he takes the place to the extent of the deficit ($300) of the insuring company and bears his pro rata share of all partial losses where the damage is less than eighty per cent. of the value of the property.

If the property were totally destroyed and the owner only carried $500 insurance on a value of $1,000, he would, of course, stand the loss in excess of insurance carried, and so he would be a co-insurer in fact, if not so-called.

The co-insurance clause simply requires a man to carry a fair amount of insurance on the property covered by the policy, or pro rate with the insuring company in the payment of partial losses, just as he must pro rate if short insured in the payment of total losses. This co-insurance feature is not new, and has been and is to-day the basis of all marine insurance contracts, in which line of business it is well understood and admitted by merchants and ship-owners to be eminently fair.

Co-insurance is needed to enable any underwriter to fix an intelligant and fair rate, for the reason that most losses are partial, and the companies, knowing this, base their rates on the expectation of partial losses; but if the insurer fails to carry a fair amount of insurance on the property covered, a small fire may result, in the absence of a co-insurance agreement, in a total loss under the policy. Experience has taught us that the fire patrol, which we (the insuring companies) organized and support, does much to reduce the loss by fire, smoke and water, and we, of course, expect to benefit, to some extent at least, by this organization of ours; but we find that the merchants have learned its value also, and that they rely on it to such an extent that they carry but light insurance; the result being that the companies lose at both ends, for we pay for the patrol and we get less insurance and more total losses, and thus many small companies have been forced to the wall, while the large corporations that have accumulated money in years past, largely by judicious investments, have been doing a losing business. Of course, this could not go on a great while, and it is not best that it should, for fire insurance is the basis of mercantile credit and is, therefore, an absolute necessity; so the companies, trying to save themselves and be fair to the public, have agreed to insist upon a percentage co-insurance clause, which is absolutely necessary in order to make a rate that is fair to all parties, as you will see by this illustration:

A. and B. each own a half interest in a building having a present structure value of $20,000. Each insures his half interest separately and in different companies; each company charges the same percentage or "rate" for insuring the property, and that into is one per cent. or ten dollars for a $1,000 of insurance. A insures his half in the Y company for $10,000 and pays for his policy $100. B insures his half in the Z company for $5,000 and pays for his policy fifty dollars. A fire occurs and the building is damaged $10,000 only. Company Y, insuring A, is called on to pay but fifty per cent. of the amount of its policy, while Company Z pays 100 per cent; and yet Company Y received twice as much premium as did Company Z.

I feel sure that this example (and my company has paid a loss under like circumstances within a few weeks) will make plain to you the need and fairness of the co-insurance requirement. Yours truly,

HENRY EVANS,
Vice-President.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of June, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$157,438	$71,525	$228,963
Brooklyn Life	8,302	.....	8,302
Connecticut General Life	7,018	3,332	10,350
Connecticut Mutual Life	376,369	60,366	436,735
Covenant Mutual Life	1,816	.....	1,816
Equitable Life, Des Moines	.....	240	240
Equitable Life, New York	.....	.....	.....
Germania Life	56,581	22,243	78,824
Home Life	42,084	7,334	49,418
*John Hancock Mutual Life	76,313	1,500	77,813
Manhattan Life	103,375	20,000	123,375
Maryland Life	15,249	7,224	22,473
Massachusetts Mutual Life	63,443	7,162	70,605
*Metropolitan Life	329,890	.....	329,890
Michigan Mutual Life	15,325	7,184	22,509
Mutual Life, New York	836,612	110,202	946,814
Mutual Life, Kentucky	9,470	200	9,670
Mutual Benefit Life	268,092	12,462	280,554
National Life, U. S. A.	9,630	.....	9,630
National Life, Vermont	38,100	3,650	41,750
New York Life	582,791	.....	582,791
Northwestern Mutual Life	248,705	40,055	288,760
Pacific Mutual Life	19,000	6,162	25,162
Penn Mutual Life	79,195	11,356	90,551
Phœnix Mutual Life	64,477	13,926	78,403
Provident Life and Trust, Philadelphia	79,024	28,250	107,274
†Prudential Life	185,296	.....	185,296
State Mutual Life	25,518	15,000	40,518
Travelers	71,711	25,026	96,737
Union Central Life	36,817	5,200	42,017
Union Mutual Life	37,950	10,763	48,713
United States Life	68,493	1,700	70,193
Vermont Life	2,400	.....	2,400
Washington Life	97,200	6,842	104,042
Totals	$4,013,684	$498,904	$4,512,588

*Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to June 30, 1892, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$33,316,712	$13,365,874	$46,682,586
1864	Brooklyn Life	2,761,518	1,381,543	4,143,061
1865	Conn. General Life	1,698,826	495,662	2,194,488
1846	Conn. Mutual Life	71,919,145	11,953,600	83,872,745
1853	Covenant Mutual Life	990,303	85,346	1,075,649
1867	Equitable Life, Des Moines	282,979	116,241	399,220
1859	Equitable Life, N. Y	83,569,431	10,441,656	94,011,087
1860	Germania Life	14,916,737	3,099,618	18,016,355
1860	Home Life	6,544,162	1,557,066	8,101,228
1862	*John Hancock Mutual Life	7,075,979	1,482,389	8,558,368
1850	Manhattan Life	18,839,305	1,672,322	20,511,627
1864	Maryland Life	1,372,897	86,432	1,459,329
1851	Massachusetts Mutual Life	10,949,423	1,993,807	12,943 230
1867	*Metropolitan Life	25,471,772	526,829	25,998,601
1867	Michigan Mutual Life	2,111,409	705,690	2,817,099
1843	Mutual Life, N. Y	124,376,399	36,446,445	160,822,844
1866	Mutual Life, Ky	1,939,089	92,827	2,031,916
1845	Mutual Benefit Life	59,479,764	4,883,903	64,363.667
1868	National Life, U. S. A	3,642.173	320,927	3,963,100
1850	National Life, Vermont	4,147,788	402,504	4,550,292
1845	New York Life	65,802,197	10,351,268	76,153,465
1857	Northwestern Mutual Life	24,802,431	7,702,869	32,505,300
1868	Pacific Mutual Life	2,362,031	799,630	3,161,661
1847	Penn Mutual Life	13,609,169	1,460,148	15,069,317
1851	Phœnix Mutual Life	15,491,727	3,345,652	18,837,379
1865	Provident Life and Trust, Phil	6,616,786	2,350,416	8 967,202
1876	†Prudential Life	10,411,135	.....	10,411,135
1845	State Mutual Life	4,147,837	830,020	4,977,857
1866	Travelers	5,409,263	1,494,635	6,903,898
1867	Union Central Life	2,893,229	277,834	3,171,063
1849	Union Mutual Life	11,282,206	4,272,835	15,555,041
1850	United States Life	8,679,915	1,170,626	9,850,541
1869	Vermont Life	225,383	36,892	262,275
1860	Washington Life	9,856,079	2,621,514	12,477,593
	Totals	$656,995,199	$127,825,020	$784,820,219

*Partially industrial insurance. †Principally industrial insurance.

Special Notices.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

THE
Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.
The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER. Asst. Manager.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.
Surplus to Policy-holders, by Connecticut standard $506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

1825. THE 1892.
Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital $400,000 00
Re-insurance and Liabilities 1,821,855 66
Surplus 1,404,134 71

Total January 1, 1892 ..... $3,625,990 37
R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Commercial Union Assurance Co.

LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 113 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.
A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

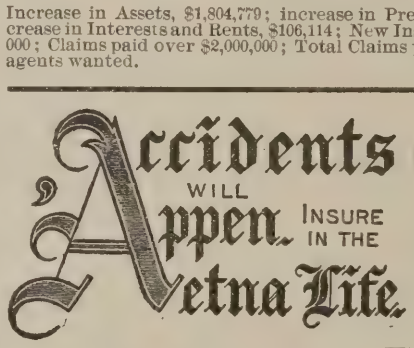
The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000 Reliable agents wanted.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH, *January* 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,65[illegible]

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFF[illegible], Superintendent of Agencies, at Home Office.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law*. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager*, WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

READY FOR DELIVERY.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work will be ready for delivery next week. It will be a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We expect to be able to supply all demands on or before August 1.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, AUGUST 6, 1892. No. 6.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

ONE of the principal grounds of complaint made by the Philadelphians and Louisvillians against fire underwriters is that they have increased rates all around. That appears to us to be rather a thing to commend than one to condemn. To raise rates on all classes of risks is to affirm the correctness of the classification heretofore made. To raise on one class and not on another would be a confession that the former classification was not a fair one. Let us get at something for a starting point. Do the merchants of Philadelphia —that is the few who are shouting—know more about a classification of hazards than the men who underwrite them? If they do let them start an insurance company themselves and put their own money into the venture. The road is open to all and they will find many a headstone by the way commemorating the virtues of those who have gone before.

OUR esteemed contemporary, *Insurance*, says that it "is the only paper in the whole insurance press that stood squarely by the New York Life" in its attempt to secure justice in Massachusetts in 1890, and perhaps it is right, because the New York Life was on both sides of that fight. THE WEEKLY UNDERWRITER only staid with the New York Life until that company abandoned its struggle and withdrew its advocacy of the bill which afterwards became law, on condition that it should be re-admitted to Massachusetts. It abandoned not only its allies of the insurance press, but the Hartford and Massachusetts companies which were helping it to right a great wrong. Mr. Beers' part in that fight was not creditable to him or his company, and we were reluctantly obliged, at the time, to tell him so. We thought that *Insurance* was with us all the way through, but if it stood squarely with Mr. Beers it was not.

A FRIEND writing us from Chicago some time ago, expressed a desire to find that *lusus naturæ* an underwriter who did not believe in the co-insurance clause. If he will take a walk across La Salle street and a look at R. J. Smith, he will find the thing he is in search of, possibly. Mr. Smith does not believe in co-insurance, as he says in the article which we printed last week. He wants to make the owner suffer anyhow, no matter how much insurance he carries, and so advocates a percentage value clause. That means that whatever may be the amount of insurance carried, the insurance company will only pay a percentage —say three quarters—of the loss. Mr. Smith would only use this clause in cases where the owner has the care and custody of the property insured. We can imagine that if any insurance company should adopt the percentage value clause, its business would last just about as long as it would take the insured to understand it. For example, A has a stock of goods valued at $100,000, which is fully insured. It is totally destroyed and he only gets $75,000. Or his loss is $60,000 and he gets $45,000, three quarters of the value, and in most cases enough to make him bankrupt. Fire insurance must proceed along rational lines if it is to proceed at all, and it must be carried on by underwriters with the understanding, if not with the belief, that the business men of the United States are not incendiaries. As to Mr. Smith's guess that sixty per cent. of the fire loss is the result of incendiarism for the purpose of securing insurance, it would be ridiculous if it were not for the low estimate it puts upon the honesty of the human race. The statistics of fires give it a flat contradiction.

IF there were more such careful and painstaking editors as those of the *Journal of Commerce*, whose article we reprint in another column, we should have less to say about the ignorance of the daily press of insurance matters. It and the *Evening Post*, are, we believe, the only two dailies in New York, that ever make an attempt at intelligent treatment of insurance questions, and the *Evening Post* is very apt to make ludicrous mistakes. The *Journal of Commerce* frankly admits that it would pay more for a policy without the co-insurance clause than for one with it, and thinks that the clause should not be made obligatory. It would not be difficult, we imagine, to make the co-insurance optional, by charging a sufficient addition to the rate for its omission. Indeed almost any condition of the policy can be waived—except that of payment of premium—if the underwriter gets enough for it. But in the light of all experience it is not fair that the man who carries full insurance should pay the same rate as the one who is partially insured. We wish also, to record our entire agreement with the *Journal of Commerce*, on the subject of brokerage. Both the underwriters and the merchants are to blame for having put upon the premiums paid for fire insurance a tax of from twenty to thirty per cent. for the benefit of a class of men who are merely parasites. The brokerage business in our large cities is a recent growth, and it can be cut off at any time without harm to the business or the merchant if desired. It has gone to such lengths that the broker now appears to own both the merchant and the underwriter. It is his business, and the property owner and the underwriter are only his servants.

IT is in sight at last. There is land ahead! The representative from one of the Ohio congressional districts, himself the president of an insurance company, has introduced into the house of representatives at Washington, a bill to establish a national bureau of insurance. The chief

interest in this bill will be found in the second section and in the words following :

The chief officer of the bureau shall be called the commissioner of insurance, and shall be under the direction of the secretary of the treasury. He shall be appointed by the president, by and with the advice and consent of the senate, and shall hold his office for the term of four years, unless sooner removed by the president. He shall receive an annual salary of $5,000, to be paid in monthly installments. For the purpose of providing for the expenses of said insurance bureau said commissioner of insurance shall at the beginning of each year, with the approval of the secretary of the treasury, make an estimate of the amount it will require to pay all the expense of said department for the ensuing year including all salaries for the commissioner's deputies, clerks, and other employees, stationery, blanks, rents, and every other expense connected with the same department, and he shall then apportion said total expense to all the companies authorized to do business under this act. Said apportionment shall be made according to the net assets of said companies. If, at the end of said fiscal year, it is found that the amount assessed and collected is less than the sum actually expended said commissioner, with the approval of the secretary of the treasury, shall make an additional assessment on said company in the same manner as said original assessment was made. If, on the other hand, a larger amount is collected than is used, then at the end of each of said years the surplus shall be returned to companies pro rata. He shall employ all necessary clerks, who shall be appointed and classified by the secretary of the treasury as provided by law, and shall designate one of said clerks to be his deputy, who shall possess the power and perform the duties attached by law to the office of commissioner during a vacancy in such office and during his absence or inability.

We printed the whole text of this bill last week ; but our readers will pardon us for printing again the only important provision in it. We have no expectation that the bill will ever become a law, but it is worth noticing that its author or sponsor is an underwriter and one who incidentally thinks that he is a democrat.

It appears to us that it would be a good plan for the "Trades League," in Philadelphia to endeavor to master the co-insurance clause before it goes into the fire insurance business. Mr. Thomas Martindale, a member of that league, illustrates the working of the eighty per cent. co-insurance clause as follows :

Suppose a man to have merchandise to the value of $100,000. Eighty per cent. of this would be $80,000. Suppose he incurs a loss of $50.000; upon this the company pays but $35,000 insurance, and the assured stands a loss of $15,000 insurance, although he had been paying premiums on much more than the amount of his loss.

Of course Mr. Martindale is utterly mistaken in his figures and with eighty per cent. insurance the owner of the property would get all he had lost, the co-insurance clause being entirely inoperative. There is said to be a need of insurance capital in the United States, and there cannot be the slightest objection to its being furnished by the Trades League, of Philadelphia, but we suggest to Mr. Martindale and his fellow leaguers, that before they embark on the perilous seas of fire underwriting they should, if they care for the safety and profit of their investment, endeavor to understand that part of the business which a non-expert may readily comprehend. In doing so it is possible that they may find that they have no grievance. If they do not, then, in the words of Tom Corwin, the underwriters will welcome them with bloody hands to hospitable graves.

A WRITER in the *Commercial Bulletin* of Monday begins a criticism of Mr. A. F. Harvey's paper on reserves by saying that it "shows how little is known by officials regarding the need of maintaining a proper re-insurance reserve, or, as it should be called, a full reserve for unearned premiums." This is delicious. Mr. Harvey has probably given more thought and study to the matter of insurance reserves than any other man in the United States. He was one of the prominent debaters in the first convention, if we are not mistaken, in 1871, and has been almost continuously in service in the Missouri department since that time. He has written and read and printed essays and newspaper articles upon reserves without number, and he knows all that there is known about the subject. Incidentally this writer betrays his own ignorance of the subject by saying that "the premium paid for a policy is merely a deposit, and is subject to call." The portion of the annual premium which is subject to "call" by the insured is, at the end of six months thirty per cent. The amount which the law requires to be reserved is fifty per cent., and that is what the company would have to return if it elected to cancel. The company cancels *pro rata*, the insured cancels subject to the short rate. At the end of one month from the issue of a fire insurance policy for one year at one per cent., the insurance could only call for eight-tenths of one per cent. The present *pro rata* rule for reserves on fire insurance policies in New York is, as Mr. Harvey well described it, a rule of thumb. In another respect this writer misunderstands Mr. Harvey. The contention of the latter is, not that the present reserves are too high, but that no own knows whether they are too high or too low to carry the insurance, and that they may be either, based as they are upon premiums charged instead of upon risks to be carried. While we do not agree with Mr. Harvey in the importance which he attaches to the matter, there is not the least doubt about the correctness of his theory, that the sum to be reserved for losses should bear some relation to the expected losses, instead of being a percentage of a gross premium which may or may not be sufficient according as the underwriter is wise or foolish. Mr. Harvey wishes to measure his lack of wisdom before the bankrupt court attests it. He does not want to await the *post mortem* to determine whether in any given case the state is right.

Facts and Opinions.

WE are indebted to Superintendent Pierce for a copy of the Insurance Law of the State of New York, as it now stands, since the adoption of the new Insurance Code by the Legislature. The insurance law of the state is composed not only of the code but also of two old statutes which were not repealed by the revision and are in force outside of it, to wit : Chapter 80 of the laws of 1890, "an act in respect to insurances for lives for the benefit of married women," and chapter 248 of the laws of 1889, "an act for the relief of policy-holders of life insurance companies," and also of two supplemental acts of the last legislature, one forbidding the inclusion of any fee or charge, in the premium of a fire policy, as the consideration for insurance ; the other permitting fire and marine insurance companies to do both kinds of insurance in the state. The volume has been compiled by the superintendent and is well arranged for easy reference.

NEW features and improvements characterize the 1892 issues of the *Spectator's* elaborate year-books of fire and marine and life and miscellaneous insurance. There is a good deal in these volumes valuable to underwriters which cannot be found in print elsewhere, and this fact alone renders

them practically necessary to the craft. The principal defect, which is an old one, is the imperfect index. The ability to make a good index is a rare gift, but there need not be a poor one. We cite for example the indexing of the excellent list of general and special agents. The inquirer would naturally look for "Agents, Special and General," but they are indexed as "Field Men" and "Fire Insurance Field Men." A full cross index would increase the value of these volumes. They are well and clearly printed and bound in distinguishing colors; eight dollars for the two, or five dollars for either. Address The Spectator Company.

THE following circular has been issued by the South Eastern Tariff Association to fire insurance companies doing business in New Orleans. It bears the signature of Secretary S. Y. Tupper:

I am instructed by the executive committee to again call the attention of companies to the following resolution communicated to them under date June, 1892:

Resolved, That it is the sense of this committee that in order to preserve and promote absolute good faith among the companies doing business in New Orleans, no general or state agent or manager acting also either directly or indirectly as local agents shall receive exceeding fifteen per cent. commission upon business located in the state of Louisiana, and written by them in their capacity as local agent.

Notwithstanding this action, we find several companies have taken no steps to require observance of the above-mentioned rule. The committee, therefore, are forced to the conviction that it is not intended by those companies to comply with same. In view of this fact, it is deemed advisable to refer this matter to members, with the statement that we are advised that certain prominent companies will not longer co-operate with the compact unless all agents in New Orleans sign the pledge seeking to limit the commissions on business written by them in their capacity as local agents to fifteen per cent. Unless this matter is corrected, the committee do not believe that they can longer hold the compact together after the present assessment is exhausted. Please advise your views on the question.

THERE may be a fire insurance exhibit at the world's fair, after all, but it will necessarily be a small one. The Chicago *Tribune* says:

Architects and underwriters are evolving a plan to combine their interests in a joint exhibition at the world's fair in a special building. They have begun to reason that the interests of architects and insurance men in construction are identical. The insurance people have already secured an allotment of space 75x125 in a desirable location. It is to be devoted entirely to a display of methods and materials showing the evolution of building construction. In addition, club-rooms are to be provided, where members can register, meet their friends, and have a general rendezvous and bureau of information. Since this privilege was secured by the underwriters the Illinois chapter of the American Institute of Architects has taken up the question of a joint exhibit. In case the two interests unite the architects are asked to furnish $15,000 toward the construction of the building. The secretary, George Beaumont of the Illinois chapter, is sending out letters inviting the co-operation of architects. The $15,000 must be contributed before August 15.

THE last meeting of the Chicago Fire Underwriters Association before the summer vacation, held last week, was marred by wild turbulance over the question of awarding a contract to a map company to provide the association with maps. President Ayars ruled that no contract could be made but by a two-thirds vote of all the members of the association, and put his foot down there. He was vociferously denounced as the "Balmaceda of Chicago," and "a usurper with whom comparisons are odious."

THE local board of Fall River, Mass., some time ago adopted the advance in clothing rates recommended by the New England Insurance Exchange, and more recently rescinded the increase. Meanwhile it is reported that agents have been writing clothing risks and companies accepting them at the old rates, without consulting the Exchange committee. Inside the Exchange their action is not entirely condemned, as the advance was adopted by a slight majority, and has not been made operative everywhere, as a general measure should be. Therefore the agents who have been writing in conformity with it, have in many cases found themselves at a disadvantage with the less tractable ones, who—for frequently good and sufficient reasons, it is understood—would not put up with the advance in clothing rates. And so it goes!

AT a meeting of officers and general agents of fire insurance companies held in Chicago on Thursday, says a special to the *Commercial Bulletin*, a committee of three, composed of C. E. Bliven, P. A. Montgomery and R. J. Smith, was appointed to formulate a plan whereby the companies may unite "in the employment of skilled adjusters for the handling of all losses."

THE Citizens Mutual Life insurance association (assessment) of New York has been victimized by its agent, George Clark, and its medical examiner, Dr. Allen E. Baker, at Auburn, N. Y., with "graveyard" claims, which it has paid. Clark, on being detected, fled to Canada, but was captured and brought back without the formality of extradition proceedings.

THE Indiana State Board of Fire Underwriters purposes have all the cities and villages in the state schedule-rated beginning September 1, the new arrangement to be ready to go into effect November 1. Companies represented in the board are each requested to assign one special agent to the work.

THE new business written by the Union Mutual Life in July was the largest, with one exception, of any July during the past sixteen years, and was nearly a quarter of a million dollars in excess of the July average for the preceding fifteen years. The death claims were $18,520 less, compared with last year.

THE New York *Morning Advertiser* paid its fiftieth loss under its "free insurance system" on Wednesday. A painter named Holwell fell from a Brooklyn scaffold with a copy of the newspaper in his pocket, broke his leg and secured $75 thereby. The *Advertiser* has paid out so far $12,250 for losses.

CREDITORS of the late General d'Utassy, Maryland general agent of the Phœnix Mutual Life, are trying to obtain a part of the $67,000 insurance on his life, alleging that he paid about $10,000 in premiums after becoming insolvent, which money should have gone to his creditors.

THE executive committee of the South Eastern Tariff Association has directed Secretary Tupper to go to Virginia and do what he can to soothe the lacerated feelings of the local agents, and he is there now.

THE Pennsylvania Mutual Fire insurance company of Columbia, Pa., has been examined by Insurance Commissioner Luper, and found to be in bad condition. It is an undergrounder.

AFTER considering anew the case of Case & Co., boycotted by the members of the Cook county, Ill., compact the management committee has reported in favor of continuing the boycott.

THE Metropolitan Life in 1891 issued on an average each day of the year 2,315 policies, wrote new insurance of $260,605, paid claims to the amount of $12,092, and added to its assets $7,797.

Personals.

AGENCY APPOINTMENTS.

American Fire of Philadelphia; P. L. Davis of Vicksburg, special agent for Mississippi and Louisiana.

Home Life of New York; Robert M. and Harry H. Kerr, general agents reporting to the Chicago office.

Northwestern Mutual Life; Miles E. Dawson, special agent for Wisconsin succeeding J. C. Crawford, resigned.

Pennsylvania Fire; John F. Halpin, Vicksburg, Miss.

Mr. Edward H. Osborn, until recently general agent at Boston of the Home Life insurance company, which position he filled for many years, has connected himself in a similar capacity with the Boston office of the Massachusetts Mutual Life.

Messrs. Brown & Skinner will represent A. W. Hart's new Louisville company in the middle states and New England, when it begins business, says the *Commercial Bulletin*. The president will be Judge W. P. D. Bush.

Mr. J. H. Beattie, second assistant manager for the western department of the Lancashire has resigned. The duties of his position are assigned to H. G. Gordon, chief clerk of the department.

Insurance in the Courts.

In the United States District Court at Richmond, Va., Judge Hughes last week appointed Thomas S. Atkins special commissioner to audit the final settlement made by the receiver of the Piedmont and Arlington insurance company of Richmond. The company suspended twelve years ago.

The Michigan supreme court last week handed down an opinion in the case of Mitchel *vs.* the St. Paul German insurance company. The facts in the case are that the plaintiffs, engaged in the manufacture and sale of lumber at Crooked Lake, Mecosta county, Mich., sustained damage by fire upon manufactured lumber in their yards to the amount of $176,000 and upward, in July, 1891, upon which they carried an insurance of $133,500 in a large number of companies under concurrent policies. The market value of the lumber was $10.64 per 1,000, but in the adjustment it was contended that inasmuch as the insured was in the business of manufacturing lumber they should be entitled to recover only for the actual cost of producing the lumber, which would be $3.65 per 1,000 less than the market value. In other words, they were not entitled to recover for the profits on the manufacture. Settlement was made on the above basis, and suit was brought against defendant company, which carried $2,000 upon the lumber, to recover the balance, all the other companies agreeing to abide by the result. The company was beaten in the court below, and the supreme court has now affirmed the judgment. Justice Long writes the opinion and says in substance:

The contract must be construed the same as though the insured had no stumpage or mill of their own, and that they should recover the market value at the date of the fire. Any other would mean a different construction upon the policies of persons differently situated. Had the insured not been manufacturing lumber no question would be raised. Had the insured sold the timber and removed the mill, as they had a right previous to the fire, the measure of damage would have been the cost of replacing in open market. If the theory of defendant be true the contract would be construed one way at its inception, and by change of circumstances, another at the time of the fire. This case does not come under that of Chippewa lumber company vs. Phœnix insurance company, 80 Mich., 117, for in that the loss or damage was limited to the cost of reproduction by the contract; in this it is limited to the cost of replacing it at the time of the fire. The judgment of the court below must be affirmed with costs.

Notice of Loss—The Terms of The Standard Insurance Policy Bind All Parties to the Contract.

The following is a full report, obligingly furnished us by the defendant, of the opinion of the New York Court of Appeals, recently handed down, in the case of Daniel Quinlan, appellant, against the Providence-Washington insurance company of Rhode Island, respondent:

Appeal from an affirmance by the general term of the fifth department, of judgment of non-suit in action on a policy of fire insurance on a dwelling house at Cape Vincent, Jefferson county.

The policy was issued by the agent of the defendant, having power to countersign and issue policies furnished in blank by the company, within the territory covered by his agency. It was a standard policy in the form, and containing the printed conditions prescribed by the act of 1886. It is dated July 12, 1887, and insured for three years a dwelling house of the plaintiff in the sum of $500. The plaintiff had insurance on other property in different companies and by an arrangement between him and the agent of the defendant, his policies were left in charge of the latter, who was to attend to the plaintiff's interests in case of any loss by fire. The defendants policy contained among other conditions embraced in the standard policy, a condition that it should be void unless provided by agreement endorsed on or added to the policy "if with knowledge of the insured foreclosure proceedings be commenced, or notice of sale of any property covered by the policy by virtue of any mortgage or trust deed." Also a provision that in case of fire the "insured shall give immediate notice of any loss thereby, in writing to the company * * and within sixty days after the fire, unless such time is extended in writing by this company, shall render a statement to this company in writing signed and sworn to by the insured,' containing certain particulars enumerated.

By the concluding clause in the policy it was provided that, "no officer, agent or other representative of the company shall have any power to waive any provision or condition of this policy, except such as by the terms of this policy may be the subject of agreement, endorsed hereon or added hereto, and as to such provisions or conditions, no officer, agent or representative shall have such power, or be deemed or held to have waived such provisions or conditions, unless such waiver, if any, shall be written upon or attached hereto, nor shall any privilege or permission affecting the insurance under this policy exist or be claimed by the insured unless so written or attached."

The part of this clause relating to added conditions or provisions, is not material here, as none were added to the policy in question. After the policy was issued and before the fire the plaintiff mortgaged the premises on which the property insured was situated, in connection with other premises for $3,500. A foreclosure of the mortgage was commenced by process served on the plaintiff May 27, 1889, twenty days before the fire which destroyed the insured premises, which was on June 16, 1899. The company had no notice of this foreclosure. The policy of insurance was at the request of plaintiff delivered by Kelsey the agent who issued it, to the mortgagee upon the execution of the mortgage, and there was endorsed thereon a clause making the loss, if any, payable to him.

In February thereafter (1889) the policy, then in possession of the mortgagee, was burned in the burning of a building in which it was deposited, and no duplicate policy was applied for or issued.

In August, 1888, about ten months before the fire, Kelsey ceased to act as agent for the defendant, and one Block was appointed agent in his place who, before the fire, issued to the plaintiff a policy in the defendant's company on other property, and Block kept the policy with others issued to the plaintiff in his possession, apparently under an arrangement similar to that previously had with Kelsey.

The plaintiff never served any notice of loss on the company. Kelsey, the former agent of the defendant, on July 19th, 1889, thirty-three days after the fire, addressed a letter to the company saying that he had just discovered in looking over his account with the plaintiff, that the defendant had a

risk on the property, and adding, "Not knowing anything further, whether reported by your agent, or whether adjusted or paid, I take the trouble to make this report, feeling then as if I had done my duty." The company replied that the matter had already "had our attention." The letter of Kelsey was not written in behalf of the plaintiff, or with his knowledge at the time, but he testified that Kelsey informed him about a month after the fire that he had written the company and that they informed him they were paying attention to the matter. "He said he thought it would be all right; that he could collect it." No proofs of loss were served on the company until January 8, 1890, about seven months after the fire. The company refused to accept the proofs, and returned them. The witness Kelsey testified that in case of loss he would notify the company, and it would send an adjuster who would prepare proof of loss and settle the claim. But it appeared that only one loss had occurred during his agency for the defendant, and that it involved a few dollars only, and was adjusted by a special agent. The plaintiff testified that he did not read the policy and was ignorant of its conditions.

The trial judge refused to permit proof that Kelsey knew of the commencement of the foreclosure proceedings, and assured the plaintiff at the time that no harm could come to him therefrom. The court at the close of the whole case directed a non-suit.

Andrews, *J*—If the rights of the parties depend upon the contract of insurance as expressed in the policy, there can be no hesitation in affirming the judgment of the non-suit.

The provision as to the commencement of foreclosure proceedings, the requirement that the insured in case of loss shall give immediate notice in writing to the company, and the other requirement that within sixty days after a fire he shall render to the company a sworn statement of the particulars specified, are conditions precedent to a right to recover on the policy, and each of the three conditions mentioned was violated. Foreclosure proceedings were commenced to the knowledge of the insured before the fire, no notice of loss was served at any time by him, and the letter of Kelsey to the company within thirty-three days after the fire, even if it could be treated as having been written in behalf of the insured, was not immediate notice, and, finally, the proofs of loss were not served until months after the sixty days limitation in the policy had expired.

The authorities are conclusive that the non-performance of these conditions, or any of them, constituted a complete defense to a claim to recover on the policy as printed. (Inman vs. Western Ins. Co., 12 Wend., 460; Blossom vs. Lycoming Ins. Co., 64 N. Y., 162; Titus vs. Glens Falls Ins. Co., 81 id., 411). The plaintiff was driven to the claim that the company had waived the right to insist upon the conditions of the contract as contained in the policy, or had consented to be bound notwithstanding the violations of the conditions. He relied to establish this contention upon certain transactions and circumstances between himself and Kelsey, the agent who acted for the company in making the contract of insurance and issuing the policy, fully recited in the statement of facts. It is to be assumed that Kelsey learned of the commencement of the foreclosure proceedings and thereupon assured the plaintiff that his rights under the policy would not be prejudiced thereby; also that he knew of the fire when it occurred, and after writing the company the letter of July 19, 1889, informed the plaintiff that he had done so and that he need take no further steps toward giving notice or securing proofs of loss, and it is to be admitted also that the plaintiff had not read the policy and did not know what conditions it contained.

It is insisted that upon the whole evidence a question was presented for the jury, whether the company had waived the conditions relied upon to defeat a recovery, or had consented to be bound notwithstanding their violation. The transactions and interviews between Kelsey and the plaintiff took place after Kelsey had ceased to act as the agent for the defendant, but it is claimed that the plaintiff did not know that his agency had terminated, and we shall consider the case upon the assumption that the company was bound by his acts to the same extent as if there had been no change in his relation to the defendant. The substance of the claim made by the plaintiff is that the agent of the company, invested with the power to make contracts of insurance and issue and countersign policies, may subsequently change or modify conditions therein and waive forfeitures; in short, that in respect to policies issued by him he stands in place of the company, and may do whatever the company itself might do in the premises.

The powers possessed by agents of insurance companies, like those of agents of any other corporations, or of an individual principal, are to be interpreted in accordance with the general law of agency. No other or different rule is to be applied to a contract of insurance, than is applied to other contracts, The agent of an insurance company possesses such powers and such powers only as have been conferred verbally or by the instrument of authorization, or such as third persons have a right to assume that he possesses.

Where the act or representation of the agent of an insurance company is alleged as the act of the principal, and therefore binding upon the latter, the test of the liability of the principal is the same as in other cases of agency. No principal is better settled in the law, nor is there any founded upon more obvious justice than that if a person dealing with an agent knows that he is acting under a circumscribed and limited authority, and that his act is outside of and transcends the authority conferred, the principal is not bound, and it is immaterial whether the agent is a general or special one, because a principal may limit the authority of the one as well as that of the other. (Walsh *vs*, Hartford Fire Ins. Co., 73 N. Y., 10.)

The limitations upon the authority of Kelsey were written on the face of the policy. It declared that "no officer, agent or representative" of the company should have power to waive any provision or condition embraced in the printed and authorized policy, but power is given to agents to waive added provisions or conditions, provided such waiver is written upon or attached to the policy.

Where a policy permits an agent to exercise a specified authority, but prescribed that the company shall not be bound unless the execution of the power shall be evidenced by a written endorsement on the policy the condition is of the essence of the authority, and the consent or act of the agent not so endorsed is void. (Walsh *vs*. Hartford Fire Ins. Co., *supra;* Marvin *vs*. Universal Life Ins. Co., 85 N. Y., 278).

The conditions violated in this case were contained in the authorized blank, and as to these the agent had no power in any manner, in writing or otherwise, to waive them.

In determining the question of liability in this case it is immaterial whether the plaintiff read the policy or not, or that he had no actual knowledge of the conditions or of the limitations of ihe power of Kelsey. The conditions and limitations were a part of the contract and he was bound to take notice of them, and is not excused upon the plea that he omitted to acquaint himself with the provisions of the policy, and his arrangement with Kelsey to take charge of his insurance interests, was a matter with which the defendant had no concern.

The act, chapter 486, of the laws of 1886, provided for a uniform policy known as the standard policy, and which makes its use compulsory upon insurance companies, marks a most important and useful advance in legislation relating to contracts of insurance. The practice which prevailed before this enactment, whereby each company prescribed the form of its contract, led to great diversity in the provisions and conditions of insurance policies, and frequently to great abuse. Parties taking insurance were often misled by unusual clauses or obscure phrases concealed in a mass of verbiage, and often so printed as almost to elude discovery. Unconscionable defenses based upon such conditions were not infrequent, and courts seem sometimes to have been embarrassed in the attempt to reconcile the claims of justice with the laws of contracts. Under the law of 1886, companies are not permitted to insert conditions in their policies at their will. The policies they now issue must be uniform in their provisions, arrangement and type. Persons seeking insurance will come to understand to a greater extent than heretofore the contract into which they enter. Now as heretofore it is competent for the parties to a contract of insurance, by agreement in writing or by parol, to modify the contract after the policy has been issued or to waive conditions or forfeitures.

The power of agents as expressed in the policy may be enlarged by usage of the company, its course of business, or by its consent express or implied. The principle that courts lean against forfeitures is unimpaired, and in weighing evidence tending to show a waiver of conditions or forfeitures, the court may take into consideration the nature of the particular condilion in question, whether a condition precedent to any liability, or one relating to the remedy merely, after a loss has been incurred. But where the restrictions upon an

agents authority appear in the policy, and there is no evidence tending to show that his powers have been enlarged, there seems to be no good reason why the authority expressed should not be regarded as the measure of his power; nor is there any reason why courts should refuse to enforce forfeitures plainly incurred, which have not been expressly or impliedly waived by the company.

The acts and representations of Kelsey, upon which the plaintiff relies, were in excess of his authority as expressed in the policy, and did not bind the defendant, there being no evidence upon which it can be held that the company had enlarged his powers or waived the violated conditions. These views lead to an affirmance of the judgment.

Earl, *Ch. J.*, Gray and Finch, *J. J.*, concur. Peckham and Maynard, *J. J.*, concur in result. O'Brien, *J.*, not sitting.

Miscellany.

Re-Insurance Reserve or Unearned Premium.

(*The Daily Commercial Bulletin, August* 1).

The paper read by Actuary A. F. Harvey at the recent convention of insurance department officials in St. Paul shows how little is known by officials regarding the need of maintaining a proper re-insurance reserve, or, as it should be called, a full reserve for unearned premiums.

Actuary Harvey presents four propositions, as follows:

1st. All that the state should require as a reserve to protect the policy-holder during an incoming year is an amount to be determined by multiplying the amount in force at the beginning of that year by the average rate of losses incurred, upon the main amount of risk, during a preceding period of some reasonable length, say five years.

2d. That it should be a matter of no concern to the state whether a reserve so computed has any particular relation to the amount of premiums on unexpired business, so long as that reserve is enough and is covered by assets, convertible into cash in an open market, beyond the amount of the capital stock and accrued liabilities.

3d. That in all except rare cases the relation of such a reserve to surplus funds will of itself be a signal of danger to the company, if such danger is ahead in the shape of inadequate premiums or wasteful expense.

4th. That the adoption of the proposed method of reserving for probable losses alone will put the responsibility of maintaining the commercial standing of the company upon the stockholders themselves, and relieve the state from the onus of bolstering up weak concerns on the basis of a rule of thumb, which is all there is of the split-premium method now in use.

This unearned premium reserve is money that does not belong to the company, but to the policy-holder, and as the company may be called on at any time to pay it back, it is only proper that it should be reserved. While it is true that in case the assured presents his policy for cancellation he must pay short rates, it is also true that in a very large number of cases the expenses incurred in getting and caring for the risk up to the date of the cancellation will more than eat up the difference between short and pro rata rates. If any decently-managed fire company reserves for unearned premiums, as required by the New York laws, it will be able to pay losses on the business in force, whether one year or five years to run, or, for that matter. even though the policy be for a perpetual term, and at the same time it will not be putting into the surplus fund and calling its own that which really belongs to its patrons, the policy-holders.

It certainly should be a matter of concern to the state whether the unearned premium be properly computed or not; it is quite as important that it should be as that savings banks should honestly and fully state their deposit liabilities. The premium paid for a policy is merely a deposit, and is subject to call; and any company that does not fully reserve for this liability is dishonest and very likely to come to grief.

Mr. Harvey's third proposition seems to us to be utterly foolish and not worthy of any extended reply. Suffice it to say that the records show but very few, if any, failures among fire insurance companies in New York state, where each company is required to reserve what actually amounts to an unearned premium, and not merely a re-insurance reserve; while in many western and southern states, where the unearned premium liability is ignored and the re-insurance reserve feature is observed, bad failures are frequent. State insurance officials, like bank supervisors, are supposed to look after the interests of the public and guard against fraud on the part of the companies. They should have "rules of thumb" that permit of the bolstering of weak concerns changed so as to protect the public, even though they may give a little more work to the official.

We commend for Mr. Harvey's attention the revised insurance laws of New York State, and also Moore's work on unearned premiums.

The "Journal of Commerce" on Co-Insurance and the Unnecessary Broker.

In a very different view from that current in the daily press, in the treatment of fire insurance practice, the editor of the *Journal of Commerce* writes of co-insurance. The following article appears in a recent issue:

The new system adopted by the fire insurance companies of this city is plain enough in its terms, and yet not a few of the insured seem puzzled by its provisions. We have several times called attention to the fact that this class of underwriters are not sufficiently rewarded for the risks they assume Instead of earning a large annual surplus which might go toward a reserve fund to be held against the occurrence of some sweeping conflagration such as has rendered so many fire insurance companies insolvent, the business in many localities has barely paid expenses, and on the average has yielded a very poor return for the capital invested. A few of the wealthier corporations which have been enabled by their position to carry a large volume of risks have earned a small dividend for their stockholders, but with most of the middle rank it has been as much as they could do to keep their heads above water, while not a few of the smaller companies have been driven to the wall and have withdrawn from the contest.

Two causes have contributed mainly to this result. One grows out of the fact that in large cities where there is an efficient fire department ready with instantaneous help on the first alarm, and a fire patrol appointed and sustained by a board of underwriters intent on saving goods from loss or damage, the insured take advantage of the chance of salvage and carry a smaller amount than they ought in proportion to the value of the property. Thus a partial loss on buildings or stock would turn out a total loss to those who had written the policies, and they would be compelled to pay the full amount of their promise. Take a building worth $200,000 with a stock of goods valued at half a million. The owner would insure $100,000 (often only $50,000) on the premises and $200,000 on the merchandise in store.

His estimate ran like this: If a fire occurs the fire department will put it out before the building is more than half destroyed. And the fire patrol with their oilcloth or india rubber coverings, their blocks to lift the goods above the floor so that no water will reach them from above or below, their experts to carry out costly things without breaking and their method of guarding movable property against damage, now reduced to a perfect system and always available at an instant's warning, will so reduce the loss that two-fifths is all I would be likely to recover should a fire occur. In such cases of partial insurance where a fire broke out the insurance companies were called upon to pay the full amount of their policies and the salvage inured to the benefit of their owner. With insurance for half the value of the building (often only one-quarter or one-third) and for one-quarter or two-fifths of the stock the owner was in most cases as fully protected as if he had insured both for all they were worth. The underwriters were obliged to pay as much as could be collected of them under the same policies if the premises and their contents were totally destroyed.

The new eighty per cent. co-insurance clause, which has brought so many inquiries to our desk from dealers who fail to see the necessity, force or bearing of the provision, has grown out of an attempt on the part of the underwriters to compel the owner of the property to carry a fairer amount of insurance upon it or to bear part of the risk. If the owner insures on building or goods up to 80 per cent. of the real value he can collect the policies in full provided the loss is partial, and thus suffer nothing himself. But whenever the total insurance is left below the 80 per cent. of value, he assumes his own share of the risk up to the given proportion. If the building is worth $200,000 and he insures only $100,000 he is $60,000 below the eighty per cent., and he is held to have insured his building jointly with the insurance companies for this deficiency. If a fire occurs, the underwriters pay such proportion of it as 100,000 bears to 160,000, the owner, being a "co-insurer," must bear the rest himself, That is, if the loss

was $32,000, the insurance companies would pay $20,000 and the owner would lose $12,000. Only in case he insures up to the eighty per cent., that is in the case specified takes out policies for $160,000, can he collect the full amount of his loss up to that sum.

We think it was an error to make the acceptance of this form of policy obligatory on all who apply for insurance. As the president of a large insurance company has suggested, there should be a privileged rate for those who carry a large line of insurance. It is undoubtedly wise to induce all who insure their property to take out policies for at least eighty per cent. of its value, but if any one is willing to pay a higher rate for a less amount he ought not in our judgment to be refused a policy which does not contain the co-insurance clause if he is willing to pay for it. There are not a few who regard this requirement as objectionable on account of the additional question to be settled in case of a fire. Besides the possibility of a dispute as to the extent of the loss, there would come in every case the difficulty of determining the real value upon which the eighty per cent. is to be reckoned. For ourselves we would much prefer to pay a higher premium for a policy that would not raise this question than for one that demanded it. Perhaps the parties could minimize the danger of any dispute on this point by incorporating in each policy when issued a statement which fixed the total value of the property subject to the risk.

We have said that two causes have contributed to the want of a reasonable profit in the business of fire insurance. The one we have described, which has led to the adoption of the co-insurance clause, is not in our judgment the main obstacle to the sucess of the underwriter. A larger volume of business without increasing the risk in the same proportion would undoubtedly add materially to the income of all well managed corporations. But the cancer that eats out the life of the fire insurance business is the commission of the agent and broker from whose hands a large share of the patronage is now obtained. This middle class has grown, as well it might, by the enormous sustenance it receives, until a considerable part of the premiums paid is absorbed by it. The general agents and brokers become rich or fare luxuriously while the companies, if they do not starve, are lean and pinched. This is the heart of the difficulty, and until a remedy is found for it all other reforms will prove ineffectual to restore the old-time prosperity. The broker has lately been restricted to his fifteen per cent. in certain defined districts, but in many other localities and upon choice business he is allowed a much higher sum, ranging from twenty-five to fifty per cent. He has from one-quarter to one-half the premium for his favor, and the poor underwriter who assumes the entire risk and carries on the business must be content with the remainder. There is neither reason nor common sense in such a division of the receipts from premiums, and the underwriters owe it to themselves, and to the community as well, to put an end to it.

The Iron Hall—Charges of Insolvency Against the Endowment Concern and of Fraud Against its Officers.

The Iron Hall is the biggest and most brazen of the endowment orders, and at last the truth about its actual condition is to be shown up in court. Three members have made an application at Indianapolis, the home of the order, asking for a receiver, alleging insolvency and fraud on the part of its officers. The following statements published during the week tell the story:

INDIANAPOLIS, Ind., July 30—*Associated Press Despatch*—Shortly after noon to-day Albert R. Baker, Homer A. Sampsell, and Daniel W. Kneffler, through their attorneys, Winter & Elam, filed a complaint against the supreme sitting of the Order of Iron Hall, wherein they asked for the appointment of a receiver. The complainants state that there are 1,200 local branches throughout the Union with a membership of 60,000. The plaintiffs state that they believe the order to be insolvent, because it is indebted for maturing benefits for the remainder of the year of of 1892 over $1,000,000, and for sick and disability benefits, $325,000; for 1893, for maturing benefits, $4,000,000, and for sick and disability benefits, $650,000; for 1894, maturing benefits, $6,000,000, and for sick and disability benefits, $650,000; for 1895, maturing benefits, $9,000,000 and for sick and disability benefits, $650,000.

It is alleged that the reserve fund amounts to $1,200,000, only one-seventh of which is available each year for the payment of liabilities; that the property of the order amounts to about $1,000,000, and that the assets are largely composed of cash, more than half of which is on deposit in a bank outside of the state of which F. D. Somerby, supreme justice, is president, and J. Henry Hayes, cashier, the latter being supreme trustee of the order.

The plaintiffs allege that large sums of money have been expended for traveling expenses and payment of pretended claims, the sum of $50,000 having been wasted in that way in the last year. It is charged that large sums of money have been taken from the reserve fund, and placed in the general fund, which amounts were lost to the beneficiaries and members; that Somerby, in order to keep this fact a secret, caused alterations to be made in the books and accounts of the order. The further claim is made that he appropriated charter fees and money received from the officers of the local branches. It is also alleged that the constitution has been violated, inasmuch as there has been no meeting of the executive committee since 1890, and that no report of the financial condition of the order has been made to the members since that year. It is further stated that a special meeting was held in 1891, at which Somerby's salary was increased from $6,000 to $10,000 per annum, and that this fact was kept from the members of the local branches.

In conclusion, the complainants asked for the appointment of a receiver, saying that if the management of the affairs of the order were left in the hands of the present management the members would derive no benefits whatever. Somerby has not been in Indianapolis since January. He is supposed to be in Philadelphia.

INDIANAPOLIS, July 30—*Special telegram to the Inter-Ocean*—That a receiver has been asked for the Order of the Iron Hall has impressed this community and the insurance world that this is the beginning of the end of that concern. Suspicions of its instability have long been entertained by the business world, and the extraordinary disclosures brought out to-day will not serve to establish confidence in the management or in the methods of the concern. To-day the gravest reports are current regarding the disposition of the funds which are, or ought to be, in the hands of the supreme officers. So far as they relate to the officers in general the reports have been indignantly denied, but an adequate denial was wanting, inasmuch as the reports relate more directly to Mr. Somerby, who is absent from the city, and cannot therefore be heard. It is said that the funds of the order were depleted by the Keystone Bank failure in Philadelphia, and that subsequently Mr. Somerby and Mr. Hayes withdrew over half a million dollars from Indianapolis banks and deposited them in a Philadelphia bank in which they are interested, and which is said to be sustained to some extent by the funds of the order. It is claimed that the balances here have been largely reduced. The other reports, that the money went elsewhere to sustain interests that were not the Iron Hall's, are not as yet established.

The reticence of the officers on important matters and the alleged unsatisfactory condition of the books have contributed to a loss of confidence, which is more or less evident. E. J. Walker, supreme accountant of the order, was to-day in a troubled state of miud. Telegrams of inquiry were pouring in from anxious members all over the country, some being received from New Orleans and other distant points where lodges are situated.

Speaking of the condition of the order generally he said: "We now have a membership of 70,000, contained in lodges in nearly all parts of the United States. Each one of these subordinate lodges holds in reserve an assessment fund of 20 per cent., which is subject to an annual call of one-seventh by the supreme council. These branches make out their reports for the past six months on August 1. When these are received our semi-annual report will be ready. This will be about September 1. Until then it is impossible to tell, except by guess work, what our membership or assets and liabilities are.

Mr. Albert R. Baker, president of the Baker and Randolph Printing Company, is one of the three members who are asking for the appointment of a receiver. He was seen at his place of business this afternoon and said; "There are several reasons given in the application, but the chief one and the one which precipitated our action was the fact that the Iron Hall carries a cash capital of $1,200,000. Of this sum $500,000 is kept here and $700,000 in the East. Mr. Somerby is vice-president of the Mutual Banking, Surety

Trust and Safe Deposit Company of Philadelphia. Soon after the financial flurry in the East, several months ago, caused by the failure of the Keystone bank, one-quarter of a million dollars was removed from the control of the supreme council here and placed in this trust company under the control of Mr. Somerby. This information I received from a creditable source.

"We, who are making the application, are not dissatisfied with the workings of the order, but think there is something in the management that needs investigation. Rumors of financial truble have been rife for a year, and at the time of that bank failure, this trust company and the Iron Hall were spoken of as being involved. Dan W. Kneffler, another who asks for a receiver, is now collector for the Home Brewing company. He was bookkeper of the Iron Hall supreme council for several years and resigned because he could not agree with Mr. Somerby as to methods of conducting business. He is a fearless man, who believed in making public anything of a suspicious character, shielding no one. I do not desire publicity, but am acting from a conviction that the affairs of the Iron Hall management need looking into."

There is a story to the effect that a large sum of money, exceeding $1,000,000, was deposited in local banks and that between the first day of January and the last of March, at least three-fourths of this money was withdrawn and sent out of the city. Bankers to whom a reporter applied were reticent and refused to give any definite information. One local bank, however, says that the deposits have been materially reduced in the period mentioned but that the order still has a great deal of money on deposit. The deposits are made in the name of Mark C. Davis, supreme cashier. The order has not completed its report for the six months ending June 30, and will give out no facts relating to its financial condition until this report is ready, which the officials say will be in August.

LAWRENCE, Mass., Aug. 1—Insurance Commissioner Geo. S. Merrill, in an interview on the application presented to an Indianapolis court for a receiver for the Order of the Iron Hall on the ground that its assets are only $200,000 while its liabilities on pledges for three years ahead exceed $22,000,000, makes some severe criticisms on the conduct of Supreme Justice Somerby of the order. He says it has been shown that the enormous sum of $50,000 drawn from the order by Somerby for "traveling expenses" was adroitly covered up in the accounts until brought to light by himself (Merrill) some time ago.

Mr. Merrill said further that in looking over the reports he found that in addition to his salary, Somerby had appropriated from the funds of the order $4,000 in one year for the expenses of a special agent. Later he ascertained that the agent was Somerby himself. He added that while the institution may be solvent for a time, it is a question if it can meet its liabilities three years hence.

INDIANAPOLIS, August 2—*The News* says: "Supreme Justice Freeman D. Somerby, of the Order of the Iron Hall, arrived here last night and spent most of the evening in consultation with his attorneys. He says that he has been spending the last two weeks on an island above Detroit, and did not hear of the application for a receiver until Saturday night, when he arranged to come here at once. In regard to the charges made against him personally, he said: 'I propose to say nothing. The proper tribunal to try that case is the court, and not the newspapers. I have not read the complaint and only know in a general way what the charges are, therefore I propose to say nothing. My accounts are all right, and I am not afraid to have a thorough investigation of them.'

"'Is it true that there is now $500,000 of Iron Hall money in an Indianapolis bank, and $700,000, which is supposed to be in your bank at Philadelphia, that could not be obtained on demand?'

"Mr. Somerby smiled and replied that he did not wish to talk on that subject.

"'Is it true that the Philadelphia bank was rated at $157,000 on January 1 by the United States Bankers' Guide, and is not rated at all in the July edition?' Mr. Somerby made no answer to this.

"'At the time of the Keystone Bank failure in Philadelphia, Mr. Somerby, did you, or any any one by your authority, draw from the banks in this city $500,000 and take it to Philadelphia for the benefit of the bank there?'

"Mr. Somerby answered: 'I must again remark that the Philadelphia matter is an important factor in this suit, and it would not be proper to talk. I believe that the assets of the bank are more than sufficient to take care of any funds that the Order of the Iron Hall may have on deposit there. I am going to make a thorough examination before I talk to any one, and I have no fears for the result.' Mr. Somerby positively declined to make any further statements. He will attend a meeting of the executive committee this afternoon."

PHILADELPHIA, Aug. 2.—The first legal proceedings in the case of the Iron Hall here were brought yesterday by Edward Buchholz, of 2007 Germantown ave., a trustee of local branch No. 259. He issued a foreign attachment for a $1,000 certificate which had matured, and garnished George Childs, George Snivley and himself, trustees of the local branch, and the Mutual Banking, Surety, Safe Deposit and Trust Company, of 1317 Arch street. The Mutual Company appears to be connected with the Iron Hall, as its president is F. D. Somerby, supreme justice of the order, and J. Henry Hayes, cashier of the banking company, is supreme trustee of the Iron Hall.

Charles H. Krumbhaar, state superintendent of banks, when asked if he was investigating the affairs of the Mutual Banking and Trust Company, whose treasurer, J. Henry Hayes is an officer of the Iron Hall, said: "The department is doing it full duty in the matter. I was in New York state when I read of the trouble of Iron Hall officials in the papers, and started at once for Philadelphia, reaching here this morning. I have been at the Mutual company's office all the morning, but beyond that I can say nothing." Superintendent Krumbhaar said that no official action had been taken. He refused to discuss the situation further.

Special Notices.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.,

OF ST. PAUL, MINN.

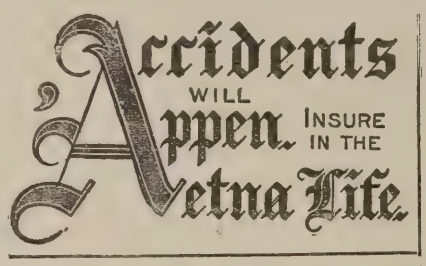
Invites special attention to its perfected system for insuring under-average lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars address

RUSSELL R. DORR, *President*, ST. PAUL, MINN.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537 82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943 85
New Assurance written in 1891		233,118,331 00
Outstanding Assurance		804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3 837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

READY FOR DELIVERY.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work will be ready for delivery next week. It will be a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We expect to be able to supply all demands on or before August 1.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, AUGUST 13, 1892. No. 7.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THERE have been brief periods during the short history of Plate-Glass insurance in this country when a state of active war among the companies pursuing that business was succeeded by an armistice. These periods, in which the combatants slept on their arms while negotiations for peace were progressing, have invariably been succeeded by a renewal of hostilities in a more vindictive and virulent way. The pent up animosities gathered force in confinement. Now Mr. Kennedy, as the latest comer, and withal an aggressive man, comes in for a great amount of ire, and we notice with surprise the astonishment with which his plate-glass course is being viewed by our esteemed contemporaries of the insurance press. What do they expect? Apparently that a plate-glass underwriter will practice the amenities to say nothing of the principles which govern civilized life. That is too much to expect of plate-glass underwriters. They are not built in that way, and there is no warrant from past experience for an expectation that they ever will be.

WE are weary of reading day after day in our exchanges the stories of insurance oppression, and the tales of the grinding power of the heel of the insurance octopus, (we do not know whether an octopus has a heel, but the phrase is too good to lose,) and we suggest a very simple remedy for the evils complained of. It is one that has been tried a great many times and has always, we believe, given temporary mental relief. The remedy is to start an insurance company that shall respect the rights of the people, and furnish insurance cheaply, regardless of cost. It is easy enough to make up statistics that will show enormous profits in fire insurance. Like the estimates of the future from the past sometimes made by life insurance companies, these golden dreams may never be realized, but they are pleasant while they last. There are two ways of putting an end to the idle nonsense that is now being talked about fire insurance companies. One is to stop doing business with them entirely, and the other is to meet them on their own ground. If our grocer or butcher overcharges us, we go to another. We really wish the people of Louisville and Philadelphia would do something besides talk of what they are going to do. An insurance company can be organized as soon as the requisite capital is paid in, and if the states had not been so particular heretofore about capital and had not legislated so much against wild-cat insurance, they could have organized a hundred companies while the newspapers have been writing about it, without any capital. There is no monopoly in fire insurance.

THERE is generally cause to respect the decisions of the Michigan supreme court, and that cause lies in the high character for learning and ability which its judges have maintained. There does not seem to be any special reason to reverse this sentiment on account of the decision in the case of Mitchel *vs.* the St. Paul German insurance company, a synopsis of which we published last week. The Michigan policy does not differ from that of New York in its statement of the measure of liability which is the "actual cash value of the property at the time any loss or damage occurs." That actual cash value is not to exceed what it would "cost the insured to replace the same." That means, or will hereafter, we take it, the cost in open market of goods of like quality. The fact that the plaintiff was a manufacturer and might in time manufacture like goods at a less cost than the market value, has nothing to do with the case. They are worth in his hands just as much as in the hands of any other holder. To be sure this does violence to the language of the policy, and probably to the intent of the framers of it, but it has precedent in the decisions of United States courts. The courts as well as the legislatures are making sad havoc with the attempts of insurance companies to hedge in their contracts against the moral hazard. Apparently, that hazard, which looks so large to some underwriters, is not believed in outside insurance circles, and if companies desire to confine their liability to the actual loss of the insured they will have to invent some phrase which has a clearer meaning than "what it would then cost the insured to replace the same." We do not see how language can be plainer, and it certainly should mean a different thing to the manufacturer and the retailer. Indemnity to the latter would be profit to the former.

MR. JOHN I. D. BRISTOL believes, and has widely advertised his belief, that policies of life insurance upon which any rebate of premium has been granted, in violation of the statutes of a state, are void contracts because issued in violation of law. Recently he has secured an opinion from his attorneys which fully and unequivocally endorses his position. These gentlemen seem to have examined pretty thoroughly the common law and to have arrived at their conclusion from the application of broad principles which cannot well be disputed. As their "opinion" has been copyrighted we cannot give our readers the benefit of its reasoning, but it proceeds upon the principle that the law cannot be invoked to protect contracts made in violation of law. We think there is no doubt about the correctness of this principle, which lies at the foundation of all law. If one could successfully ask the state to sanction an act which it has expressly prohibited, there would be an end of all law. This principle is so well established that in certain

cases the prohibitory statute has been framed with a view to avoiding the consequences of its application. In Massachusetts, for example, the use of any other than the standard form of policy is prohibited, but a violation of the law does not avoid the policy. This is saying in effect that one must not do a certain thing, but that if he does do it, as Mr. Toots says, "it's of no consequence." We have not examined the authorities, and should like to hear counsel for the other side, but the opinion expressed by Mr. Bristol's lawyers seems to us to be entirely in consonance with the whole theory upon which legislation is based. Possibly our desire that this particular legislation should not fail of its purpose may warp our judgment in favor of the opinion of these attorneys, but if they are not right in their conclusion they ought to be. That conclusion is that a policy of life insurance upon which a rebate of premium is made is not enforceable in any court of justice.

Official Classification of Hazards.

THERE has appeared in the *Spectator* from time to time a number of articles recommending a classification of fire risks by the state, and a compulsory report from companies of their loss experience upon each of these classes. Our contemporary believes that the insurance commissioners have the power under existing laws to make such a classification and to compel companies to report. We do not agree with it that any such power exists under the laws of any state. Certainly no laws were ever passed with any such intention behind them ; but we will not stop now to discuss the power of the state over corporations, because it must be admitted that that power is absolute, and that if present laws are not sufficient for its exercise it would be possible, if such reports were necessary or advisable, to make laws to fit the necessity. The only question therefore is one of advisability, and on that we think there is a good deal to be said against the proposition and very little in its favor.

One of the benefits supposed to be derived from classification is that it would enable the public to understand the cost of insurance upon the different hazards, so as to form an intelligent judgment as to the fairness with which it is being treated by underwriters. Any one who has studied the statistics of fire insurance will know how utterly inadequate for this purpose a classification which should embrace any considerable portion of the country would be. To say nothing of the constantly changing character of our business life and of the corresponding changes in exposure to fire, there is no uniformity of loss on the same character of risks in different places. Any underwriter knows that in one place he can write on a class of risks which in another place he would not touch, and that the rate which in one place will be adequate will prove in another entirely inadequate. He knows too, that the experience of companies upon the same class is entirely different. One company will make money on a class which returns for another company only loss.

Whether or not the public can be satisfied, it appears to us that much harm would be done by classification to what we may term for lack of a better word, "amateurs" in underwriting. There have always been, and we presume always will be numbers of men engaged in this business of fire insurance who not only have not the requisite knowledge to conduct it successfully, but who are incapable of learning it—who have no conception of a business which requires a particularly alert mind and a continuous study of conditions. We have these men in all kinds of business, and their career in all is marked by failure. They are men who believe it possible to achieve business success by a few lessons from a professor or by a few weeks' conning of easy instruction books. We do not want to see any more of them in the business of insurance than would inevitably drift into it, and certainly we do not want to see false lights hung out to lure them to destruction.

There is, however, a still greater objection than these and its root is in the foundations of business life. Believing as we do that the corporation is a beneficent organization, enabling small investors to carry on large undertakings, and serving the public as no individual effort could serve it, we do not want to see corporate life hampered at every step by the laws which gave it being. We hold that nothing should be required of a corporation that would not be required of any of the individuals composing it. We know that such a disclosure of business methods as is proposed for fire insurance companies would not be tolerated for a minute by any of us in our individual capacity. We should revolt at once against such an assumption of power, and the official who attemped to secure such reports would be promptly kicked from our doors.

A fire insurance corporation is just as much entitled to keep the secrets of its business success as Smith and Jones are to keep theirs, and it will be a sorry day for us when by legislative interference we render it impossible for individuals with safety to embark their money in corporate enterprises. No man is compelled to deal with an insurance company, and the idea that it can in any sense become an oppressor of others, would be ludicrous if it were not held by so many otherwise intelligent men. We have, undoubtedly, the legal right to make such regulations as we please for it, or even to repeal its charter and refuse to permit such a thing as a fire insurance company to exist. But, having chartered insurance companies for a purpose which serves the public welfare, so long as they keep within their chartered rights we have no moral right to interfere with their conduct of their own business.

Facts and Opinions.

THE new fire insurance company organized by A. W. Hart, in Louisville, Ky., appears to be coming into definite form, if the plentiful reports sent out from Louisville and elsewhere may be believed. It is asserted that the capital of $200,000, and surplus of $50,000 have been paid up, and the officers and directors selected. The former will be Judge W. T. P. Bush, president, and A. W. Hart, secretary and general manager. Among the directors three New York men are named : James A. Brown, auditor of the New York Life ; John McAnerney, president of the Seventh National bank ; and W. P. Dick, sugar broker. Brown & Skinner of Liberty street are to be managers for the middle states and New England, while W. H. Brewster will be general agent at Boston, and Hunt & Corson agents at Philadelphia. New York will be entered about September 1, and business begun September 15. The company will be a "free lance" so far as rates are concerned. The information is given out that it will write, for instance,

wood working mills up to $20,000 for from two to two and a half per cent. where automatic sprinklers are introduced, the prevailing rate being three to four per cent. Term business will be refused and tariff associations ignored. It is also alleged that Promoter Hart has the sympathy and backing of the Louisville Business Men's Insurance Association, which will boycott the licensed companies doing business in Kentucky whenever it can be safely done.

THE Business Men's Insurance Bureau organized at Louisville, Ky., by sundry business houses to procure insurance in non-board companies or those not licensed to do business in Kentucky, has not yet set the Ohio river on fire. The latest bulletin of progress, in the *Insurance Herald*, is as follows:

Investigation by the *Herald* fails to discover any general interest among the merchants of Louisville in the Business Men's Bureau which was organized to place their insurance in non-board companies at less than the new schedule rates. Almost every agent on the street is losing some business, which is being taken from him on the ground that it can be placed elsewhere on better terms, but inquiry proves that is is simply rewritten by some other agency at the regular rates, and thus each agency is securing new business to take the place of the old. Very little business is going out of the city, notwithstanding the claims of a few that large lines have been placed through New York brokers. The secretary of the bureau is visiting the merchants and endeavoring to secure a list of their insurances and dates of expiration. In some cases business discretion has prevailed, and he has been refused access to this information, even by merchants who had approved the original organization of the bureau. Quite a number of applications made to the offices of companies in Chicago, Cincinnati or New York, have been forwarded to the Louisville agents or to the local board, the companies declining to consider any propositions looking to overhead writing. The bureau has decided not to send a representative to New York at present to place insurance, but will rely upon brokers. The bureau, in fact, appears to be an organization for the encouragement of "underground" insurance.

THE New York daily papers have just discovered the existence of the county co-operative fire insurance concerns organized in New York and Brooklyn, and are making a sensation over their reported worthlessness. They are not under the supervision of the state insurance department, and have no capital to back them, yet are offering to do a fire insurance business. We printed a list of these concerns sometime ago, but there have been some additions and we reprint below a list which appears in the New York *Herald*. The incorporators of all of them appear to be German jews:

The World's Co-operative Fire insurance company, its main office in Broadway.

The New York County Co-operative Fire insurance company, No. 280 Broadway.

The Metropolitan Co-operative Fire insurance company, No. 62 Bowery.

The Manufacturers and Traders' Co-operative Fire insurance company, Nos. 58 to 62 Broadway.

The National Exchange Co-operative Fire insurance company, No. 50 Broadway.

The Standard Co-operative Fire insurance company, No. 415 Broadway.

The New York Home Co-operative Fire insurance company, Park Row.

The New York County Co-operative Fire insurance company, No. 280 Broadway.

The Equitable Co-operative Fire insurance company, No. 161 Broadway.

THE Northern Pacific Railroad Company has brought a suit for about $60,000 against the Liverpool and London and Globe insurance company, growing out of the failure last year of Satterlee, Bostwick & Martin, the New York insurance brokers. The complaint alleges that the insurance company owes the money on a loss and has not paid it. It is reported that the Liverpool and London and Globe paid the money over to the brokers in checks which had been made payable to the railroad company, and that the brokers being at that time indebted to the insurance company took back the checks, had them altered so as to make them payable to themselves and then turned them over to the insurance company to satisfy their own indebtedness. Manager Eaton emphatically denies the truth of this statement. When it was reported, over a year ago, that this suit would be brought, Mr. Eaton wrote out the following brief statement for a reporter, which was printed at the time.

This company has faithfully and promptly discharged all its liabilities in connection with its contracts with the Northern Pacific Railroad Company, and as to a difference, if any there be, in the adjustment of the accounts of Messrs. Satterlee, Bostwick & Martin with the railroad, that is a matter as to which we can have no concern. HY. W. EATON.

THERE has been issued from the office of the London *Index* a handsome volume of nearly 600 pages, entitled "Leading Insurance Men of the British Empire." It contains sketches and portraits of over 800 persons including both head office and branch office officials in Great Britain and Ireland. The compilers of the work are the editor and manager of the *Index*, R. B. Caverly and G. N. Banks, and a large part of the matter has been apparently drawn from that publication. It is an interesting volume, and one is likely to obtain a pretty comprehensive view of the business in all its branches in the United Kingdom by turning the pages. Comparing the portraits in this book with those of any other publication of twenty or thirty years ago presenting the portraits of representative Britons, one must be struck by the passing away of the distinctive British physiognomy of the earlier period, which was made distinctive chiefly by the style of wearing the hair on the face. The great majority of the faces in the *Index* book would pass for those of Americans. It goes without saying that it is a collection of intelligent faces Copies of this work can be had of R. R. Dearden & Co., publishers of the *United States Review*, Philadelphia.

THE newest kick against advanced rates comes from Haverhill, Mass. A New York *Tribune* special from Boston, says that the contemplated action of the New England Insurance Exchange in increasing rates upon all buildings, machinery and stock in the shoe district, and throughout the city of Haverhill, has caused a flutter among the business men of that place, and adds:

John A. Gale, president of the Second National Bank, and largely interested in real estate and manufacturing, says the rates were already exorbitant, and declares that if the proposed increased schedule is carried out he will put his insurance into outside companies or start a movement to organize a local mutual insurance company. Haverhill, he declared, is one of the best paying insurance fields in New England. The fire department is perfect and the losses for the last three or four years have been trivial. E. W. Bullock, manufacturer, said that ever since the big fire in 1882 the New England Insurance Exchange had been endeavoring to recover from Haverhill manufacturers the losses incurred them, instead of charging them to the whole country. Several agents were seen who admitted that the rates were to be increased, but declined to give the schedule. They say several buildings recently inspected are particularly dangerous, and the highest rates will be placed on them.

THE mission of Secretary Tupper of the South Eastern Tariff Association to Virginia was successful to the extent of securing the adhesion of the Virginia Fire and Marine and the promise of the Royal to operate in Virginia and North Carolina in full accord with the association, and give timely notice of any intention to act otherwise. Mr. Tupper had the assistance of Messrs. Stockdell, Peyton and Chapin. He came to New York to report the result of his labors and at a

meeting of companies interested, on Tuesday, the following resolution was adopted :

Resolved, That this meeting in New York requests the executive committee to proceed at once to enforce all rates and rules of the South Eastern Tariff Association at such points in the state of Virginia in which, in their judgment, it is proper to do so; and also that they waive such rates and rules in places where such course is prompted in order that the business of the association companies may be protected.

It was also resolved to request the executive committee of the association to urge companies to require their agents at New Orleans, without further delay to sign the commissions agreement.

THE Brooklyn City Railroad Company has decided to insure itself hereafter. The secretary told the directors that the company had paid $250,000 in insurance premiums since it was incorporated forty years ago and has collected for losses in that period only $3,000. With the eighty per cent. co-insurance clause the premiums next year would be $40,000. The directors therefore concluded to go it alone and probably will continue to do so until one of the company's big stables burns down.

THE American Casualty of Baltimore has caused the arrest of Albert G. Voight of New York, formerly an agent of the American Steam Boiler, which was absorbed by the American Casualty, charging libellous statements, which have damaged the company to the extent of $25,000. Voight wrote a letter to the secretary of the Sugar Trust warning him against the complainant on the ground that it was doing an over-hazardous business. Judge Andrews promptly issued a warrant and Voight is in jail in default of bail.

THE Philadelphia Trades League is holding more meetings with a view of fighting the advanced rates in fire insurance, and its officers boast that it is pregnant with a big co-operative insurance company having a capital of $1,000,000. Also that the movement against the insurance companies is making great progress in the cities of Boston and New York. The Philadelphia *Telegraph*, which reports all this, says that the insurance companies do not appear to be alarmed.

THE American Annuity Company of New York, has been incorporated for life insurance and the granting of annuities. The capital stock is $100,000, with the right to increase to $1,000,000. The incorporators are: Felix Kaufman, Maximilian M. Ruttenan, D. McLean Shaw, Joseph Milton Kaufman, Otto G. Dietz, James R. Moseman, I. R. Sergeant, Joseph Stetten, George H. Kraus, W. L. Sergeant and J. J. Mooney.

THE Indiana Association of Life Underwriters met at Indianapolis last week, and chose D. B. Shideler, C. S. Warburton, Jacob Frankel, E. A. P. Haynes and I. M. Jones, delegates, and F. B. Davenport, Pleasant Bond, D. F. Appel, D. E. Edwards and C. S. Newlin, alternates, to the national convention of life underwriters, to be held in New York city September 22.

THE sixth annual issue of the "Southern Insurance Directory" comes to us with the compliments of Garrett Brown, publisher, New Orleans. It is larger than its predecessors, contains new and valuable features and exactly responds to a want which all who do an insurance business in or with the southern states must feel. The price is three dollars.

THE Home insurance company of Salt Lake City, Utah, which was incorporated in 1887 to do a fire insurance business, with a reputed capital of $100,000, and from which no statements have been obtainable for two years past, has decided to go out of business, and a committee has been appointed to do the winding up.

THE Pioneer insurance company of Chicago, is still struggling with unadjusted claims, and when it pays or compromises them it is to reorganize and embark in the business of insuring burglar-proof safes "against burglary," and also do a fire insurance business in Illinois. So says the Chicago *Tribune*.

ON complaint of General Agent Wright of the Springfield Fire and Marine, Walter Pendleton, agent of the company at New Brighton, Staten Island, has been arrested for embezzling the company's money. A taste for betting on racehorses was the cause.

AT Toledo, O., the Ætna Life insurance company has begun a suit against the bondsmen of its agent Frederick Swan to recover $595, which, it complains, Swan has misappropriated or failed to account for.

THE Petersburg Savings and insurance company of Petersburg, Va., will become a member of the South Eastern Tariff Association on September 1.

Personals.

AGENCY APPOINTMENTS.

Caledonian: W. F. Canfield Cleveland, O.; T. C. Timberlake, Louisville, Ky., succeeding J. S. Gray; F. C. Carroll of Cincinnati, special agent for Ohio.

Greenwich: Charles M. Miller, general agent.

Glens Falls: C. Dawkins of Jacksonville, general agent for Florida.

German-American of New York: William Heinking, special agent with headquarters at Nashville, Tenn.

Home of New Orleans: James Taylor, Nashville, Tenn.

Manhattan Life: J. H. Morgan, general superintendent of the southern department.

North British and Mercantile: Tom Hart, special agent for Kentucky and Tennessee.

Phœnix of London: T. L. Monaghan, special agent for Texas.

Queen: J. R. Nutting, Atlanta, Ga.

Mr. Leon J. Berthelot, appointed in 1886 inspector for foreign countries for the New York Life insurance company and afterwards employed by the company on special service in South America, Mexico and Spain, died at Vichy, France, on Tuesday, aged fifty-two years. Mr. Berthelot was a son-in-law of ex-President Beers. His wife and a son survive him.

Dr. Benjamin William McCready, twenty years the chief examiner for the Washington Life insurance company and one of the most eminent physicians of New York, died suddenly from heart failure on Tuesday, age seventy-nine years.

Dr. Walter B. Coles, medical examiner for the Mutual Life of New York, at St. Louis, shot and killed himself in that city on Monday. The reported cause was "financial troubles."

Vice-President H. M. Munsell of the Commercial Alliance Life, and its founder, has resigned to engage in a non-insurance business.

Insurance in the Courts.

The Michigan supreme court has rendered an opinion in the suit of the Michigan Pipe Company against the Michigan Fire and Marine of Detroit. The following is a report.

The fire occurred at East Tawas, Mich., on July 5 (Sunday), but the daily reports were not mailed to the company until July 7, neither was the company notified of the loss until that time, and the policies were not issued until after the loss. In the evidence introduced it was proved that the agent, who was also postmaster, had turned his stamp back from the 7th to the 5th, and had so stamped the envelope in which had been mailed the daily report containing the notice of the issuance of the policies. It was also shown that the owners of the property insured were relatives of the agent, and that the policies were issued after the fire, nevertheless the lower court held the evidence was conclusive that the contract for the insurance had been made before the fire, although the word of the agent was the only evidence introduced that such was the case. In his opinion the judge said that the court below was not justified in instructing the jury that the facts were undisputed, and that they should find for the plaintiff on that ground, as the testimony of the agent was not by any means clear, as it always should be in such cases. The court also criticised the act of the agent in not following the instructions of the company in giving notification at once by wire of any loss it might sustain. Taking all the facts into consideration the decision was reversed and the case remanded for a new trial, all the judges on the bench concurring.

Miscellany.

The Fire Risk in Electric Lighting.

(W. Furlow Holt in the Electrical World.)

I noticed in the last issue of *The Electrical World* an article in reference to danger from fire in buildings which were lighted by electricity, or which have wires in them for the purpose of lighting or for power transmission, and that you request articles on the subject. I myself have had some experience in both electric and gas lighting, and from what I have seen I think there is much less danger of fire from electricity than there is from gas, assuming, of course, that the inside wiring is properly done, and the proper connections made to the main feed wire. First, all wiring when practicable should be done before the plastering or ceiling is put on the building, just as pipes for gas would be put in. The wires should all be insulated either doubly or singly, preferable the double. These insulated wires should be placed in conduits, and the conduits be fasted to the walls, or the studs or framing if it be a frame building. Wherever a joint is made in the wire it should be wrapped with some insulation which is not inflammable. Several of the insulated wire manufacturers make good insulating material for insulating the wire where joints are made. Where joints are made in conduits they should be done the same as the wires. It is claimed that where conduits are used it is not necessary to use insulated wire, but I think it best. I don't see how there can be any danger from fire if the building is wired as above, and if connection to the feed wire or main supply wire is made on the outside of the building. It seems to me that under the above conditions electric lighting is much safer from causing a fire than gas.

(C. F. Snedekor in the same paper.)

My attention was first called to the great necessity of safety, and "absolute safety," if possible, some years ago at a fire in St. Louis, Mo. I then saw the insulation on the wires burning and carrying the fire into adjoining buildings and even across the street. Again my attention was called to a switchboard on fire, then a short circuit, etc. Of course the first was not an electric fire, but the insulation was of such a combustible nature that it made a ready pathway for the flames. In the other instances where from some of many causes the connections get overheated a more disastrous fire may occur. This is liable to occur any moment, night or day from ways well known to electricians, but we must admit it is a subject which nearly all treat as a matter of little importance. But the fact that many of the property owners and users of electricity, either by lighting or power, do not understand the laws of electricity and are totally ignorant of the dangers arising from certain complications, and owing to assurances given by the persistent and over-confident salesman or electrical supply dealer, and his eagerness to get the order for the installation of a plant or a light, his bid of course is competitive, and therefore he is ground down, and he gives the consumer a cheap machine, cheap wire, cheap work, and the final result is a very expensive investment. We must admit that in England and Germany more precaution is taken; generally speaking work is done well or not at all. Now for the solution of the matter; the case is diagnosed, what is the cure? It is evident that the foundation corner stone of absolute safety against electric fires must start in insulation of electrical conductors. After making an exhaustive analysis of every insulated wire made in the United States, in England, Germany and France, and a knowledge of the manner in which they are made and handled, from the drawing of the copper to the finish of each and the uses for which they are designed, I find that on this fundamental point there hangs a tale. Not fifty per cent. of the wire that goes on the market to-day is fit to use. Many of our electric light wires are carried into storehouses containing valuable merchandise by a tar or wax covered wire, with the poorest braiding that the unskilled hand can do hidden from immediate view by the aid of wax used to give a finish under the polishing machine. Next we find the old underwriters' wire with its "white locks" crawling in because "it's cheap." One word for the underwiters' insulated wire for inside equipment. It has been, when properly made, the safest wire for inside work, but it has not the lasting qualities required for a number one wire.

We must have good insulation first; then the wiremen must handle the wires carefully, they must take time, do all their work honestly, all joints must be made and covered by a competent man, and, above all, a genuine electrician who knows how the work should be done should lay out the work and inspect it. As the wire enters the building it should go through a fire proof tube. If wire is laid through concreted spaces, the owner of property had better pay a few dollars for lead pipe rather than suffer a loss.

I find that there is, with all the applications at hand, some cause for criticism yet with the management of the dynamo. Switches for electric light and power need as much attention as the switches of the railroads to prevent accident. Again, great reliance is placed on fuses, which in many instances are overestimated as to their capacity and safety. It is the anxious hope of insurance companies that a genuine fireproof and waterproof insulation will be found, that when properly put up can be relied upon.

My opinion is that there is absolute safety from electric fires if the conductor is sufficiently large for any required current; that the conductors carefully covered with a first-class seamless rubber insulation first, next to the wire, then a second covering over rubber of a refractory element or compound, then carefully braided and handled in putting it in place, so that no abrasions are made, and all joints carefully insulated, that all entrances and exits are through porcelain tubes. The day is not far distant when all wires will be lead encased for concealed work in building.

The Insurance of Bonds, Mortgages and other Corporate Securities.

The London *Economist* of July 30 gives some attention, editorially, to a new form of insurance in England, which is beginning to have its imitators here. This is the insurance or guaranteeing of the securities of corporations of all kinds. The instance which the *Economist* uses as a text is that of the debentures of a steel, iron and coal company; the payment of both principal and interest of which is guaranteed by the Securities Insurance Company (Limited) of London. The *Economist* has a word of caution to investors not to place too much reliance in offerings which has this kind of backing and says:

This is a new development of the insurance system, of which we are pretty certain to see further extensions, and as it has its dubious as well as its good features, a few words in regard to it would not be out of place. There can, of course, be no doubt whatever that to an investor the addition of an insurance guarantee against loss of principal or interest does increase the value of his security. Still, as things are at present, it would be very easy to over-estimate the value of the guarantee. That obviously depends entirely upon the ability of the guaranteeing company to fulfill its engagements; and this particular branch of insurance business is not only so new that no prudent person would venture to predict what the position of the companies undertaking it may be some years hence, but it is also a branch of the business that is attended with special difficulties and dangers of its own.

Six companies of this class are mentioned and the critic continues:

But although for the most part very young companies, these institutions are ready to undertake what for them must be regarded as very onerous responsibilities. Thus, for instance, as we have said, the Securities Insurance Company, with a subscribed capital of no more than £336,000, is prepared, in one single transaction, to guarantee the principal and interest for fourteen or twenty-one years of £200,000 debentures of the Ebbw Vale Steel, etc., Company, and if it goes on at that rate its liabilities may very speedily assume extremely large dimensions. Such liabilities, moreover, may possibly prove more onerous than those which ordinary insurance companies are called upon to assume for the following among other reasons:

First—The general character of the business as regards the risks involved is likely to be inferior. An ordinary life or fire insurance company gets business involving all degrees of risk offered to it. Good lives as well as bad seek to insure, and properties in which the risk of fire is small as well as properties in which it is great are sought to be covered by insurance. In the case of securities, however, it is only for the less good investments that the protection of insurance is likely to be sought. Nobody is likely to insure, say, consols or other gilt-edged securities; so that the business of the companies will lie wholly amongst securities of a relatively inferior class. True, the directors may pick and choose amongst these—rejecting such as they consider too risky, and seeking to proportion the premiums to the character of the risks accepted. Experience of the working of trust companies, however, has shown how fallible the judgment of directors with regard to securities is apt to be, and the fact remains that it is only amongst the less good securities that the choice will lie.

Secondly—These securities insurance companies have not the same means of guarding against crushing losses as the ordinary insurance companies have, because there are not the same facilities for re-insurance. If a fire office effects a heavy insurance it retains only a portion of the risk itself, and re insures the remainder with other offices. The result is that when a loss occurs it is spread over a number of strong institutions, no one of which feels it very seriously. It is notorious that it is because they have not been able to distribute risks in this way that non-tariff fire offices have not been able to establish themselves. The tariff offices would not take re insurances from them, and, being few in number, they could not carry heavy risks themselves without running the danger of some day sustaining an overwhelming loss, and this is just the difficulty that these securities insurance companies must encounter. Their number is so small and that there is the danger of risks being so concentrated, and being thus so great in relation to the resources of individual companies, that when losses occur, as they must inevitably do, it will be impossible to bear up against them.

Thirdly—The business of the companies must of necessity be exposed to more than ordinary vicissitudes. In the case of, say, a life office, there is a certain average mortality, and one year's experience as to the falling in of claims is pretty much that of another. Fire business is more uncertain. Even in it, however, the tendency is to an average rate of loss, which is not very widely deviated from, one year with another. In regard to securities, however, we must reckon with the fact that there is always a tendency to swing from one extreme to another. There are years of inflation when everything is booming, when money can be got for almost any kind of enterprise for the asking, when, consequently, even thoroughly rotten concerns are able to bolster themselves up, and when the death-rate amongst securities is reduced almost to the vanishing point. Ultimately something pricks the bubble, and then from an excess of optimism the market reacts to an extreme of pessimism. Investors become deaf to all appeals, and the fictitious support accorded to them being withdrawn, a host of unsound undertakings come rattling to the ground. Now, in the period of inflation the most level-headed board of directors conducting the business of securities insurance are very apt to be carried away. The opportunities for doing business being great, and the losses emerging small, they are under the strongest possible temptation to extend their operations and to underrate the risks assumed. And if that temptation be yielded to, it is easy to see in how critical a position the companies will stand when the inevitable reaction sets in, and losses come tumbling one on top of the other, while the income becomes a diminishing quantity.

The Charges Against the Order of the Iron Hall.

The following is the text of that part of the complaint of Albert R. Baker, Homer A. Sampsell and Dan W. Kneffler, vs. the Supreme Sitting of the Order of the Iron Hall, filed in the superior court at Indianapolis, Ind., which sets forth the claim that the order is insolvent, and its business has been conducted fraudulently by the officers. The three complainants are members of the order and they say:

That the plaintiffs and each of them are members of the defendant corporation in the benefit fund in good standing in the defendant order, and have been members of said order for more than five years last past, and have complied with all the rules, laws and regulations of the defendant corporation, and have paid all assessments, taxes, and amounts due from them on account of such membership, and will at the expiration of seven years from the time of their becoming members of said order be entitled to receive out of said benefit fund the sum of $1,000 each; and some of said plaintiffs are also members of the life division and have fully paid all assessments and dues thereunder and complied with all the rules and regulations of the defendant corporation in relation thereto, and their beneficiaries at their death will be entitled to the amounts due on account of their said memberships in such life division.

That the said plaintiffs are informed and believe and therefore charge the fact to be that the defendant corporation is now insolvent. That it is indebted for maturing benefits for the remainder of the year 1892 over $1,000,000, and for sick and disability benefits over $325,000.

That it is indebted for benefits maturing in the year 1893 in the sum of about $4,000,000, and for sick and disability benefits that will become due in said year in the sum of $650,000.

That it is indebted for benefits maturing in 1894 in the sum of over $6,000,000, and for sick and disability benefits in said year $650,000.

That it is indebted for benefits maturing in the year 1895 in the sum of over $9,000,000, and for sick and disability benefits in the sum of $350,000.

That the reserve fund in the hands of branches amounts to only about $1,200,000, only one-seventh of which is available each year for the payment of liabilities.

That the real estate and assets of the defendant amount to about $1,000,000. That the assets of the defendant are composed largely of cash on hand, more than half of which is deposited in one bank located outside of the state of Indiana, of which bank the said Somerby, supreme justice of the defendant, is vice-president, and one J. Henry Hays, one of the supreme trustees of the defendant corporation is cashier, said bank being one of limited capital.

That the business and operation of the affairs of the defendant corporation have been carried on in a reckless and extravagant manner, in the payment of extravagant salaries and the expenditure of large sums for traveling expenses and pretended claims amounting in a year to over $50,000, which said sum of $50,000 was appropriated and used by said Somerby in the payment of pretended claims for expenses, when in truth and in fact, as plaintiffs are informed and believe, said sums were not used or expended by said Somerby for legitimate expenses of the business of the defendant corporation.

That by reason of the extravagant management and mis-

appropriation of the general fund of the defendant corporation in the payment of expenses and pretended expenses, all of the general fund has at different times been exhausted, and large sums of money have been taken from the reserve fund and placed in the general fund and consumed in the payment of expenses, when the same should have been held in the reserve fund and held sacred for the payment of maturing benefits and for the payment of sick and disability benefits maturing. That thereby funds so unlawfully transferred to said general fund and used therein were lost to the reserve fund.

That said Somerby, for the purpose of concealing the true financial condition of the order, has made and caused to be made changes and alterations in the books of account of the defendant corporation, so that the same do not show the exact and correct state of the accounts and affairs of the corporation.

That said Somerby has appropriated to his own use and failed to account to said corporation for large sums of money belonging to said corporation on account of charter fees and other moneys collected and received by him from officers of local branches and in settlements with local branches that have been discontinued, dissolved or consolidated.

That no regular meeting of the executive committee has been held since the year 1890, and no special meeting has been called or held since January, 1891, and no report of the executive committee has been made to the members of the local branches since 1890.

That no examination or auditing of the books of account of the defendant corporation has been had since February, 1891.

That in February, 1891, a special session of the supreme sitting was called at Indianapolis. That by the articles, constitution and laws of the defendant, only such business may be transacted at a special session of the supreme sitting as shall be indicated and set forth in the call for said special session.

That the call for said special session provided among other things that the session should receive and pass upon the report of the financial committee.

That said Somerby procured the financial committee of said supreme sitting to recommend that his salary be raised from $6,000 to $10,000 per annum, and this was the only business of importance transacted or intended by said Somerby to be transacted by said sitting.

That by the articles, constitution and laws of the defendant, a printed report of the doings of each session of the supreme sitting must be made to the branches of the defendant order and its members.

That said Somerby has refused to allow said report to be made to the branches of the doings of said supreme sitting, and has prevented and hindered the making of the said report to the branches as required by said articles, constitution and laws, and in fact no printed report of the doings of said session of the supreme sitting, as provided for by the articles, constitution and laws of the defendant, has ever been made to the branches of said order and to its members.

And plaintiffs say that if said Somerby and other officers of the defendant corporation are permitted to continue in possession of the assets of the corporation and to carry on its business, the said assets will, by reason of the said reckless and extravagant management of the business, be wholly lost to the members of the order who are in the beneficiary and life funds.

Wherefore, the plaintiffs pray that a receiver be appointed by this court for said corporation and take possession of the assets and books of account of said corporation, collect all amounts due to it and disburse the same in such manner as the court may order and direct; and that upon final hearing, said corporation be dissolved and its business closed, and for such other and proper relief as the court may deem just and equitable.

HAWKINS & SMITH,
Attorneys for Plaintiffs.

Beginning of the Proceedings on the Application for a Receivership of the Iron Hall.

Proceedings under the application for a receivership of the Iron Hall began at Indianapolis before Judge Taylor on Thursday. The applicants were represented by Mr. Hawkins, their attorney. A special despatch of Thursday to the New York *World* gives particulars of his opening statements, as follows:

Attorney Hawkins said in substance:

"The evidence will show that there is about $720,000 in a bank at Philadelphia, which, originally chartered as the International Security Company and empowered to do general banking and fidelity business (that is, it could become security for officials handling funds, etc.), had been acquired by Chief Justice Somerby, Supreme Trustee Hayes, Supreme Cashier Davis and other officers and managers of the Iron Hall. Of this bank Somerby was made vice-president and Hayes secretary and treasurer. They started out to do a general banking business with a purported capital of $167,000. We think the testimony will show that the capital is fictitious. A large number of bonds of the Iron Hall Building Association are now held by this bank, and as it now stands there is $720,000 of the funds of the Iron Hall in that bank, while the books show only $440,000. Thus there are over $200,000 of the funds of the Iron Hall that cannot be found. All this was done by the connivance of the executive committee and the officers of the corporation for which we are asking that a receiver be appointed.

"Mr. McMeacham, who is the son-in-law of Mr. Somerby, got hold of about $30,000 of the bonds of some Kansas City institution and went around to the treasurers of the local branches and induced them to invest. When the interest became due it was defaulted. The treasurers began to threaten trouble and the bank took up the bonds.

"We believe the evidence will show that the entire available assets of the bank will not pay the deposits and debt of the Iron Hall, to say nothing of other obligations which we are informed amount to over $150,000. At one time there was a difference of $80,000 between the accounts of the order here and the bank books at Philadelphia.

"The proof will show that for the Omaha meeting in 1889 the expense of the session of three days amounted to over $1-500, and there were only forty persons in attendance. Among the expenses was a present of $3,000 to Chief Justice Somerby. Usually when orders and secret societies go into a strange town to hold their annual meeting the city entertains them, but at Omaha it was different; the city officials and the mayor were wined, dined and banqueted and the mayor was presented with a solid set of silver. All this money for expenses came from the treasury of the order and was paid out by those still in power.

"Before this case is done we will hear a great deal about poor people who will suffer, and of working girls in Massachusetts who will lose every cent they have invested. If the receiver is appointed, we say the quicker the better. The sooner we stop these appropriations for champagne suppers and sets of silver services, the better it will be for the contributors.

"We have not had access to the books of the order and can speak of them only in a general way; but we know that Somerby first got $3,000 a year; then $6,000 was presented with the $3,000, and next his salary was increased to $10,000 a year. We think we will show that large sums were paid out for traveling expenses that included not only himself, but his wife, son-in-law and perhaps others, at five dollars per day; that warrants were drawn recklessly, and that, if large sums of money were not squandered in influencing legislation in Massachusetts, New Hampshire and other states, at least the claim was made that it was so used. The legal expenses, we expect to show, were from $10,000 to $15,000 per year. The local branches pay a charter fee of $100, and we will show that the books do not show that there is in the treasury or ever was paid into it the returns for at least 600 branches, one half of which should go to the order. There is no $30,000 for charter fees that has ever reached the treasury. Who got it we do not know."

Judge Howe, in his reply for the defense, contended that the Philadelphia bank was solvent, and defended Mr. Somerby from the charge of reckless expenditures.

Mr. Somerby was then put on the witness stand by the plaintiffs. He acknowledged that there was $720,000 in the Philadelphia bank belonging to the Iron Hall, and practically acknowledged all the statements made by plaintiff's attorney in regard to that bank. But he denied all the essential points of the charges made against him in other respects, especially as to the Omaha matter and extravagant management.

The supreme sitting of the Iron Hall, the governing power of the order, met here to-day. The sessions are secret.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

THE
Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

QUEEN

Ins. Co. of America.

NEW YORK.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

DELAWARE.

FIRE & MARINE
PHILADELPHIA

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,65[illegible]

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFF[illegible], Superintendent of Agencies, at Home Office.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

North British and Mercantile
INSURANCE COMPANY
OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, Jr., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

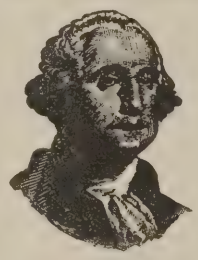
Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.



THE WASHINGTON
LIFE INSURANCE COMPANY
OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,
2d Vice-President and Superintendent of Agencies.
No. 21 CORTLANDT STREET.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

READY FOR DELIVERY.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work will be ready for delivery next week. It will be a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We expect to be able to supply all demands on or before August 1.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.,
58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, AUGUST 20, 1892. No. 8.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE mirth-provoking plate glass insurers are at it again this week, and in the columns of some insurance journals will be found copies of two letters addressed to the New York insurance superintendent, one of them—the first—written by Mr. Beemer, and the other by Mr. Kennedy. The first letter was sent to the superintendent in June last, and he sent a copy of it to Mr. Kennedy. It is thoroughly characteristic of Mr. Beemer's meddlesomeness, and in his reply Mr. Kennedy "roasts" his antagonist.

WE do not believe that it is wise for underwriters to exaggerate either their misfourtunes or their vices, and we are led to make this observation just now by a paragraph in a company paper which, discussing the question of expenses in fire insurance, speaks of the excessive commissions paid to agents and brokers, as though it was a common custom to allow them one-third of the premium. The truth is that during the past ten years, if official reports are to be believed, there has not been an increase of one per cent. in commissions. The commissions then paid were about seventeen per cent. of the premiums, and they are now about seventeen and a half. We are ready to agree with any one who contends that fire insurance expenses are too high, but do not let us double up on the facts at the expense of the agents, and give the public to understand that underwriters are really weaker than they are.

ONE has occasionally to note the narrow chances which people take with life insurance policies, and the apparently providential interferences which finally secure to the families of policy-holders the much needed money represented by policies which the insured strove unsuccessfully to get rid of. The New Haven *Register* relates the story of one of these. William H. Dennis, who was recently accidentally killed, had a policy of life insurance. Some months ago he negotiated with the company, with a view of selling the policy for the value of the paid-up insurance it called for. The company were willing to buy the policy, and offered Dennis $289 for it. This offer he accepted and the necessary papers were forwarded to be signed. As under the policy Mrs. Dennis was the beneficiary she had to quit claim her rights under it. This she did and the money was to be paid over by the company in a few days when they discovered that according to the insurance laws of the state of New York the wife of a policy-holder could release her rights, but that no one can assign the children's. As there were four children in the family it put an end to the transaction. While the negotiations were pending the policy lapsed but was re-instated by the company on a representation of the facts, and the family will get two thousand dollars instead of less than three hundred. The moral is obvious, cling to your life insurance so long as you have dependents.

ONE of our exchanges gives the information that charges of cutting rates are very frequent in San Francisco, and that the Union will have its hands full to restore harmony. San Francisco underwriters are wiser in their generation than some other people. The Pacific Union is constantly on the verge of dissolution, but it does not dissolve because on the whole, though not a perfect union, it is a great deal better than no union. The underwriters see, most of them, and recognize, its limitations. One very clear headed underwriter estimates that about ninety per cent. of the coast business is done, fairly and in good faith, and he thinks that that is a pretty fair percentage for fallible human nature. He does not propose to sacrifice the ninety per cent. because he cannot get the odd ten. In this we think he is wise, and we believe that his view is the prevailing one on the Pacific Coast. On the whole we believe that they take things rather more philosophically west of the Rocky mountains than we do east of them. Possibly it is a climatic effect, but whatever it is that produces the feeling, the feeling itself is one that tends to sweeten and prolong human life as well as the life of compacts.

WE are all of us more or less interested in the new Columbian insurance company, which Mr. Hart is trying to organize in Louisville. It is quite frequently the case, that the flame of discontent gets so fanned by the daily press that it ends in burning the fingers of those who undertake to control its operations. We hope that Mr. Hart will not put his own money into the new company, but he ought to be able to get three or four years' good picking out of it, first as manager and then as receiver. We are glad to know that Mr. Hart's principal object will be to avoid the moral hazard, which he thinks causes from fifty to seventy-five per cent. of the losses. Of course this will greatly reduce his loss ratio, and it is a great pity that so important a matter as the moral hazard is not understood by other people besides Mr. Hart. Moral hazards ought to be distinguished like some venomous snakes, by a rattle, or else labeled like statuary and paintings "Don't touch!" Unfortunately your moral hazard looks just like any other hazard, and don't go about as the lepers of old did crying "unclean!" Mr. Hart has also discovered that there is a lack of insurance capital in the United States, of from ten to twenty millions. Why did we not know this before permitting so much capital to retire from the business. It is a moral wrong for a man to go about with so much exclusive

information under his hat. Here have been company after company retiring from a business in which there was so much capital competing that all hope of profit was destroyed, and all the time if they had only known it there was millions of capital wanted in that very business. This chicken not out of its shell is to be full grown when it does emerge. Its projector says, that the new company "will do business in every state in the Union, and the laws of each state will be complied with. I have already made application to all the insurance commissioners. If the company were started to-morrow I have enough offerings to put the company on a footing with the large eastern corporations." This is intended no doubt to be swallowed in Louisville, but the business men must be very mad if they subscribe for stock in a company to be managed by a man who has no more sense than to talk such nonsense.

SOME interesting questions are outlined in a Madison, Wisconsin, despatch, which are likely to come before the courts. The despatch reads:

Two years ago the St. Paul German insurance company bought the business of the Hekla, of this city. The St. Paul concern subsequently failed, and as a result some very interesting legal questions have arisen. By the terms of the charter of the Hekla company it was required to deposit as a reserve fund ten per cent. of its stock subscriptions and to keep with the state treasurer such sums as the insurance commissioner should deem necessary to re-insure outstanding risks. From the time of its organization to the time it dissolved the company kept on deposit with the state treasurer, pursuant to the direction of the insurance commissioner, $25,000 in mortgages and other bona fide securities. The bond is still in the treasury, and now several of the old policy-holders of the Hekla are making an effort to get hold of this money to offset fire losses they have suffered.

John Huges has garnisheed the state treasurer and so also has Theo. Hurfurth. Both reside in this city. Hurfurth's claim is for $1,500, which he claims the defunct St Paul company owes him. The assignee of the St. Paul German insurance company has also demanded that the treasurer turn over to him the debenture bond for $25,000 deposited by the Hekla company on the ground that the St. Paul German is the successor of the Hekla Fire insurance company, and as such assumed its liabilities and was entitled to its assets. It is also contended that if the bond is used it should be used for the benefit of the creditors. Some nice problems in insurance law will be solved ere the litigation is ended.

On the above state of facts, we may venture the prediction that neither Mr. Hurfurth nor the assignee of the St. Paul German is likely to get the money. Mr. Hurfurth's claim appears to be against the St. Paul German, while the money on deposit represents the security of the policy-holders of the Hekla. The St. Paul German was in no sense the successor of the Hekla, nor could its re-insurance of that company's risks alter the relations between the Hekla and its creditors. No insurance company can transfer its contracts to another to perform without the consent of the other party to the contracts, the insured. The holders of Hekla policies will not be apt to consent to accept the obligations of a bankrupt company in lieu of those of a company with $25,000 in the state treasury of Wisconsin. Nevertheless we shall look with some interest for the disentanglement of these legal snarls in which the lawyers will probably reap the principal benefit.

ALTHOUGH not strictly in our line of business, we have given the principal facts brought out in the investigation of the Iron Hall. It looks now as though the Order is doomed, and we can say that we are sincerely sorry that its end should be brought about by any misconduct of its officers, rather than by the regular processes of decay and death which must have ended it before long in any event. As the matter now stands the destruction of this leading endowment order does not furnish the sharply emphasized moral which would deter other fools from parting with hard earned money in expectation of realizing the impossible. The present failure seems to be not a failure of the Iron Hall, but a failure of integrity on the part of its officers. How far designing men may be legally authorized to use the money of confiding but unthinking members of a so-called "Order" for their own personal advantage, may come out if the officers of the Iron Hall are prosecuted, but outside of Massachusetts, we believe, these marauders have so far escaped any penalty for their misdeeds. The smallest modicum of sense, one would think, should have kept any one out of this "Order," but it does not appear to have done so, or else there are more people in these United States destitute of sense than are put down in the census reports. So far this sham endowment order has been kept up because money came in from new victims faster than it was needed to pay claims. It seems that the officers did not even pretend to put out the money at interest except for their own personal benefit. No wonder, seeing the facility with which fools were gulled, that these managers came to look upon the Order's funds as their own and loaned them and used them without security. It may be as well to recall now the fact that more than five years ago we wrote of the Order of the Iron Hall:

We have received a circular of the "Order of the Iron Hall," which promises very pleasant, but utterly unattainable things. For example, the confiding fly who enters this spider's parlor, and pays eight or nine dollars to get in, is told that his assessments average about one a month, and *it is believed* will never exceed twenty per year. These assessments are each two dollars and fifty cents, so that twenty of them would realize to the "order" fifty dollars per annum. We can thus measure what is *believed* to be the maximum cost of this membership. And now what are its benefits? The member is to get, at the end of seven years $1,000. We pass over the minor sick benefits which are to be paid meantime, but which come out of the principal sum eventually. Fifty dollars annually for seven years at eight per cent., will produce $446. At six per cent. it will produce, in the same time $420. How $1,000 is to be paid with either of these amounts is one of the secrets of the "order," we presume, and the man who sends us the circulars, thinks that the concern should be examined and possibly exposed. The secret is an easy one to guess, it is as old as the world and has passed into a proverb since the days of Ananias and Sapphira. The firm of Grant & Ward did business under it and Mrs. Howe in Boston banked upon it. If, as this circular states, 19,000 people have joined the "order," there are 19,000 more fools than there ought to be in these United States, and they will shortly realize the truth of the saying about a fool and his money. It sometimes looks as though a special providence attended upon sharpers and delivered into their hands to be plucked confiding fools with money. But perhaps it is only a case of the Devil caring for his own.

Facts and Opinions.

THE Illinois State Board of Fire Underwriters held its annual meeting at Kankakee, beginning August 9. About forty members were present at the opening session, and the number was augmented by later arrivals. The executive committee's report showed a membership of seventy-three, 275 local boards organized in the state, and forty-one re-rated towns, the tariffs promulgated in the last six months. In that time only one committee has failed to act, to wit, at Shelbyville. Seven new members were also elected, and the Union mandatory tariff on dwellings and farm business was promulgated. The treasurer's report showed receipts of $3,505 and disbursements of $1,201, leaving a balance on hand of $2,334. There was an increased attendance at the second day's session. The revision of the by-laws relative to trials and fines for infractions occupied nearly all of the forenoon. Under the new

order the executive committee will have power to try infractions and to impose fines of from $10 to $25, the same subject to appeal to the full board. A resolution was adopted to the effect that it was unnecessary and inexpedient to suspend any further rates on protected or sprinkled risks. The committee on the eighty per cent. co-insurance clause thought its adoption in all sections at this time would be inexpedient. The report of the committee was adopted. After a long debate on arc electric lights an additional charge of ten cents was decided on unless lights are properly protected on top and bottom by screens. The officers elected are: President, H. B. Washington; vice-president, C. L. French; secretary and treasurer, E. G. Carlisle; executive committee, J. H. Lenehan, G. M. Lovejoy, J. W. Robertson, A. E. Clough, W. E. Witherbee and B. F. Wise.

SAYS the New York *Evening Post*, of the German insurance law and its working in Berlin: "The report of the working of the insurance act in Berlin for the year 1891 has just been published, and appears, as far as mere figures are concerned, to be most satisfactory. It does not attempt to criticise either the advantages or the shortcomings of the system, as the act has not been in force long enough to justify any positive conclusions. The number of the inhabitants of Berlin insured under the provisions of the act is given at 470,000, very nearly one-third of the total population of the capital. In proportion to this large number that of the annuities which were paid appears exceedingly small. In the year 1891 only 1,859 claims for old-age annuities were made, of which 1,363 were acknowledged as valid, necessitating a yearly expenditure of about 215,000 marks. The average amount of the annuities was 158 marks per annum, or approximately eight cents a day. The total expenditure during the year amounted to rather more than 749,000 marks, and the receipts to 5,000,000 marks, leaving, after subtraction of the cost of administration, a surplus of about 4,000,000 marks, so that the financial basis of the Berlin department appears to be fairly sound."

THE organized labor movement seems to have struck the insurance business in St. Louis, from statements appearing in the papers. The *Republican* says:

There is a movement in this city to organize the insurance men, the agents and collectors, into a national labor organization. It is proposed that the order when perfected procure a charter from the American Federation of Labor. The gentleman who has the scheme under way is a prominent insurance man and superintendent of an eastern concern. He asked that at present his name should not be published. According to his statement there is much dissatisfaction among the insurance agents and collectors, not only in this city, but of the country at large. The managers of the insurance companies, he states, are domineering, and that they at all times violate their rules, but always in their own favor.

The object of the organization will be to get a better system of compensation for both the collectors and agents. It is understood that the order will start out with 300 menbers. A charter will be obtained from the A. F. of L. as soon as the papers can be made out.

THE Pacific Insurance Union has sent out a circular stating that the representatives of the Mutual Fire of New York have repeatedly stated in soliciting business that their ability to carry large lines is owing to the fact that they obtain re-insurance from the eastern representatives of many companies doing business on the coast and members of the Pacific Insurance Union. The circular, therefore, inquires of each member whether the Mutual has been or would be able to obtain in any way through the office re-insurance as claimed. President Hatie of the Mutual claims that he has never made any such representation, and there is not the least probability that the statement of the Mutual's California agents are true. Unfortunately it is true that such representations are often believed, even against direct evidence.

IN the last number of the Traders lively little paper we find the following paragraph, the news of which may possibly be lacking in freshness, but the logic of which is perennial:

For some time past we have been told that the lumbermen in the Mississippi valley were forming a huge Lloyds, which would knock lumber rates, forms and space clauses all into smithereens at one blow. It was also stated, both in public and in private, that one Kimball was organizing a Lloyds in this city which would perform the same service not only here, but everywhere. It is with regret, therefore, that we learn from several sources which appear to be reliable that both these schemes are "busted," and their promoters have given up in disgust. If the truth was known fully, however, we venture the statement that it was never expected to accomplish anything more by these visionary projects than a reduction of rates and the adoption of forms of policies more liberal than those in use. Men who represent good stock companies now, however, don't scare easily, and are not alarmed over these rumors.

THE grain dealers in Chicago are objecting to the use of the co-insurance clause on elevator grain, and the secretary of the board of trade has sent the following communication to the insurance companies:

At the request of the grain merchants of Chicago and in their behalf I hereby respectfully protest against the proposed insertion of the eighty per cent. co-insurance clause in policies issued by your company covering grain in Chicago elevators. The insertion of said clause would be specially injurious from the fact that it is not included in policies on grain in competing markets.

Perhaps this is another case of misunderstanding, as we have always supposed that grain operators kept pretty fully insured on grain in store. The better way to settle this difficulty would be to put the co-insurance clause on all grain wherever stored.

CHARLES N. BINGHAM and Austin R. Smith caused Mrs. Caroline E. Husband to personate Miss Mary E. Hayden of Columbus Avenue, Boston, and by that means fraudulently secured from the Conveyancers' Title insurance company a loan of $7,500 upon the property of the latter. The two men were arrested and the woman gave herself up voluntarily, claiming to have done their bidding with innocent intent. Of the ill-gotten money $3,000 was recovered from the conspirators. Last Tuesday Bingham and Smith were examined in the Boston municipal court on charges of conspiracy and forgery, and were bound over in the sum of $10,000 on each charge to await the action of the grand jury.

A CHICAGO paper, commenting upon the appointment of a committee to suggest improvements in adjusting losses, says:

Some managers think the method in common use abroad of adjusting fire losses might be studied with profit by the committee recently appointed in Chicago to devise some method of a more economical adjustment of losses. The rule there is, when a fire occurs, for the company which is the oldest on the risk, that is, whose policy dates back the farthest, to send out an adjuster and he alone is in charge of the business. In this way the expense of sending a large number of adjusters to work on the same loss is avoided. The various companies interested share the expense of sending the single adjuster, so that the total cost of the adjustment to each company is but a trifle.

CRITICISMS have been made recently upon the alleged inefficiency of the Peoria, Ill., fire department, especially as illustrated in the recent Selby, Starr & Co. fire. "I am unable to see," said one general agent, "by what fatal charm companies are led to continue writing risks in that city. In

our own case we withdrew from the place after many years of unprofitable experience. Losses seemed always to be total or nearly so and they came with such monotonous frequency as to swallow up the premiums and a great deal more too. We finally got out and the losses since upon risks formerly written by us would have given us the same experience had we continued in the place."

THERE is a rival now to the merchant who sold goods below cost and yet made a profit because he did such a large business. An Albany agent is reported as having told a newspaper man that the companies paid out last year $1,500,000 more than their receipts :

"If, then," asked the reporter, "the insurance business is as bad as all this, how do even the largest companies live?"

"By having profits accruing to them from large sums of money invested in property of different kinds," replied the agent, "and by doing an immense business."

THE Chicago *Inter-Ocean* is responsible for the following :

A short time ago reference was made to the proposed formation of a fire insurance company in Manchester, England, to write sprinkled risks. The scheme has been successful and the company will be called the Times Mutual insurance company. The directors hope to be in a position to accept business September 29. The capital of the company is to consist of £100,000, in 10,000 shares of £10 each, of which a first issue of 5,000 shares will shortly be offered to the public. It is understood that a large number of shares have already been applied for. The second issue of 5,000 shares will be first offered to applicants for the first series. Arthur Hobson is secretary pro tem., and the temporary offices of the company are at No. 20 Kennedy street, Manchester.

AMONG the curiosities of fire insurance is the following letter, transmitted this week by a local agent to a Boston company :

CHARLESBRIDGE, Mass., August 7, 1892.
3 o'clock in the afternoon.

DEAR SIR - It happen this afternoon that a little fire cot on my coat in the house and we stop it write there and the coat is no use for me I want you to come and see it my name is —— ——.

THE Chicago *Inter-Ocean* is responsible for the statement that the Jackson Electric Street Railway Company of Jackson, Mich., has notified the companies writing the line that they will make a claim for damages to dynamoes caused by lightning on August 1. There was no lightning clause in the form and unless there is a considerable change of feeling from that existing at present the company will have a hard time collecting the damages claimed.

A WELL defined movement is said to be on foot among business men of Kansas City to resist the eighty per cent. co-insurance clause. It is stated that its adoption at the present would work positive hardship in many cases and that it is unjust unless a readjustment of rates is made. There is some talk of bringing the matter before the next legislature to the end that laws may be passed making it illegal to demand more than sixty per cent.

IN the Boston municipal court Wednesday, Horace K. Osborne, charged with attempting to bribe representatives Morse and Simonds of the last legislature to vote for bills favoring the assessment endowment concerns and the Cape Cod canal, denied the charge. The case was closed for the defence Thursday and the prosecution began putting in evidence for its side.

THE insurance placed upon the buildings of Amherst college by L. Burge Hayes & Co. of Boston, is partly specific, and partly of the blanket variety at a lower rate. The special agent for New England of the Westchester thinks that the placing of the latter cheapens the cost of full insurance to the college, and therefore violates a rule of the New England Insurance Exchange, which will look into the charge when it re-assembles.

THE Providence Life Underwriters Association has chosen as delegates to the national convention : Robert P. Gifford, Provident Life and Trust; John F. Huntsman, Mutual Benefit; J. K. Voshell, superintendent industrial branch of the John Hancock Mutual for Rhode Island ; W. H. McHale, New England Mutual ; L. G. Sherman, Columbia Mutual.

TEN factory mutual insurance companies of Boston, Providence, Philadelphia and Baltimore, headed by the cotton and woolen manufacturers of Boston, have combined to write first class electric light and power plants. Mr. William Brophy, inspector, will have charge of this branch of their business.

COOK county, Illinois, specials held a meeting Monday last and organized a fire underwriter's association for that county. The officers are : President, S. A. Witherbee, of the Orient ; vice-president, E. E. Barnard, of Ducat, Lyon & Co. ; secretary and treasurer, C. C. Chandler of the office of Fred. S. James & Co.

FROM the Pacific coast comes news of the death of Thomas A. Mitchell, the Pacific coast manager of the Insurance Company of North America. Some weeks ago, owing to Mr. Mitchell's illness, James T. Bailey was appointed acting manager, Mr. Mitchell being given a three months' vacation.

THE New England Insurance Exchange has issued a revised tariff for summer hotels. The executive committee has given attention to the matter of rates for tornado insurance, and will report in the early fall. A new shoe factory tariff has been issued.

MR. HENRY T. CULVER, superintendent of agencies, has appointed Mr. Warren Craig general agent for western New York of the John Hancock Mutual Life insurance company, with headquarters at Buffalo, where he succeeds Mr. B. B. Platner.

FIRES in vacant dwellings at Kansas City, Kan., have caused much alarm to be felt among the company managers. It is suggested that united action be taken in refusing vacancy permits at that point for the present at least.

THE following have been added to the staff of Niver, Sanford & Cranston, Boston managers of the Equitable Life : Robert Shaal, Boston ; A. R. Perry, Attleboro ; Warren W. Cleary, Reading ; J. D. Upton, North Reading.

CHARLES M. MILLER has been appointed special agent of the Greenwich insurance company under General Agent E. A. Simonds of Chicago, the contract dating from August 1. Mr. Miller was formerly with the Caledonian.

THERE is said to be some trepidation in Kansas City, Mo., over a threat of the water company to turn off the hydrant supply unless the city pays the bill for rental now long overdue.

THE office at Philadelphia of the "ordinary" branch of the John Hancock Mutual Life has been moved to 411 Walnut street.

MR. C. I. SIMONSON is to be the representative in New York of the Boston *Standard*, says the *Chronicle*.

C. M. BARRETT, an adjuster for the Lloyds, killed himself last Friday week at Taylor's Hotel, Jersey City.

Miscellany.

The New Columbian Fire.

From the Louisville Herald.

Interest in Mr. Hart's Columbian Fire insurance Company, of America, was revived last week by the announcement emanating from the East that Brown & Skinner, the big surplus line brokers, of New York, have been appointed eastern managers of the company. The additional announcement has been made that the company will be a veritable free lance, not joining any boards, which practically means that it will be a pirate in the business, getting premiums how and where it can, regardless of experience. It is said, also, that the company will write $20,000 on sprinkled risks, limiting its policies to the one year term and issuing what are known as participating policies.

It looks as if the Columbian was intended to be a broker's company, and really managed from New York. They are much bolder in their announcements at that end of the line already, claiming through the *Daily Commercial Bulletin* that the capital of $1,000,000 has already been subscribed on a par basis, and that application has been made for admission to a number of states. Here, in Louisville, the nominal organizers are making a desperate effort to place stock on a basis of forty per cent. call, asking in all for only a $500,000 capital stock, with a $50,000 paid-up surplus. They claim that a large block has been subscribed in New York, but it is certain that very little, if any, is being taken in Louisville.

The *Herald* would be glad to see a strong local company organized to do a general business. There is ample room in the field, on account of the capital that has been retired by reason of the excessive losses and inadequate rates prevailing. But a new company cannot succeed unless conducted on business principles, and the promoters of the new Columbian Fire have already made their fatal mistake. It would be a great thing for Brown & Skinner, or any other big eastern brokers, to have the control of a company like this, in which, at fat commissions, they could place good sized lines on the class of risks which fall into their hands, in most cases, only because on account of their hazardous nature or consequent high rate, there has been difficulty in placing among responsible and safely conducted companies.

New Orleans Compact Commission Offers Advice.

A letter has been issued by the members of the New Orleans Compact Commission to the companies duing business in Louisiana, stating that they sincerely hope the companies will not refer the fifteen per cent. commission question back to them again, but will deceide it among themselves and allow the compact commission to run the organization. The closing paragraphs of the letter read as follows:

"New Orleans in the first four months of this year, cost the companies $2,500,000. Under the most favorable circumstances it will not yield more than $1,250,000 in premiums annually. At this rate it would require the gross receipts of two years to equal the first waste given above—that is, if the compact continues. But, should the companies permit the commission question to disrupt our organization, it would require four years' gross receipts to make good what has already been lost, without taking into account the losses which must hereafter occur.

"The compact is doing most excellent work. Under its intelligent management we are obtaining adequate rates; we are securing the betterment of hazards which have heretofore been unprofitable: we are enforcing stringent regulations governing the handling and storage of cotton. In a word we are within easy reach of the accomplishment of schedules and plans which will convert New Orleans into one of the most desirable insurance centers of the country.

"It would, therefore, be hardly less than a crime to interject the commission question into our body and insist on its settlement by us. It is for the companies alone to determine and we would respectfully suggest that it be referred to them for action; that they consider it apart from our organization and settle it among themselves, as they recently did the Virginia troubles, and as they have often done with other matters in the past. It appears to us that it would be infinitely better that the companies should take control of this commission question than that we should lose our organization and be at sea both as to rates and commissions for years to come.

"We do not overstate this danger, and we beg the companies to weigh our words and conclusions by the facts which we, on the ground, can better see and appreciate."

Why Not Insure Them?

From The Budget, Toronto, July 1892.

"It has been customary, and the custom is still followed by many of the best fire insurance companies, to refuse to write a risk on cheap frame buildings. It would seem that the scope of a fire insurance company is really limited only by the ability of the insured to pay a compensating rate on the risks taken. It has become a matter of tradition that the 'black sheep' of the family live the longest, and that the poorest and most rickety buildings are left secure while the solid, substantial 'fire-proof' (?) buildings are speedily consumed by the flames. It would seem that the question, and about the only question that could be reasonably asked, when the matter of insuring this or that class of risk arises, is the one touching the rate at which such risks should be carried. Certainly no class of buildings, at least no considerable portion of any town should be excluded from the benefits of insurance on account of being cheap frame buildings. The evidences of age in every town in the land goes to prove that risks on such buildings are not too great to be written with safety, provided a fair equivalent is charged for the risk taken. In the words of Thomas K. Brace of the Ætna: 'There is a rate for every thing, even a powder mill, while burning!'"

The foregoing is clipped from *The Insurance Sun* of San Francisco, to which we desire to add a line or two,

Years ago a rule with conservative fire underwriters was, and some, yes by far to many conservative companies and underwriters still hold to it as safe underwriting, "we won't write frame ranges, because, well because ah—because they are too hazardous." It is now verging on twenty years since, combating this unreasonable anti-frame range fad with a fellow underwriter, the writer took up a ruler and standing it on end said: You write frame ranges when placed to suit you, that is, you write them on end thus—as frame steam elevators of many stories in which the fire hazard is greatly increased and the loss ratio therefore immensely augmented. But when a frame elevator is laid flatwise as this ruler now is (laying it flat on the desk), where each story of the elevator becomes a separate risk and may be treated as such, you call it a frame range and will not write it, because it is too great a hazard, although, owing to the more favorable position, etc., the fire hazard is less and the hazard of total loss greatly diminished. For, in case of fire in the elevator (the frame range on end), there is little if any chance of escaping a total loss, whereas in the flat form, that of the frame range proper, the chances of escaping total loss are improved. So on and so on. But there was no use talking of the inconsistency of such insurance doctrine. Consistency was not in it then nor is there consistency in it now. The frame range on end as an elevator is written with avidity while the elevator flatwise, as a frame range, is strictly prohibited, "because," yes simply because, the underwriter lacks the underwriting ability to rate and "write," a frame elevator placed in the most advantageous position for his acceptance, as a frame range. It was and is on the "prohibited list," and that settles it. Prohibited lists are monumental blunders on the part of fire

underwriters. The question "Why not write them?" is pertinent and no valid insurance reason can be given in reply. Rates and contracts solve all the problems of fire underwriting in the hands of competent fire underwriters. Such men have no use for prohibited lists.

The Iron Hall Bank.

A Philadelphia despatch of August 16, gives further particulars of the Iron Hall matters, and we print it to add to the record:

The Mutual Banking Surety Trust and Safe Deposit Company, in which a large amount of funds belonging to the order of the Iron Hall is deposited, failed to open its doors this morning. Inquiry developed the fact that the directors of the bank had made an assignment for the benefit of the stockholders and depositors to A. E. Stockwell of this city, attorney for the bank.

Neither President Somerby nor Cashier Hayes could be found to-day, and it is believed that the former has left for Indianapolis in the interest of the Iron Hall, of which he is supreme justice. Assignee Stockwell was found in company with H. G. Williams, treasurer of the Iron Hall Building Company, and also a director of the bank, and was asked the reasons given for the assignment. He replied by referring to the recent suit for a receivership instituted against the Iron Hall at Indianapolis, and the fact that $430,000 of the order's money is on deposit in the bank. "The lawyers on both sides in the receivership suit," he continued, "with the consent and approval of Judge Taylor, came here to take away the cash and securities of the bank and remove them to Indianapolis. Mr. Krumbhaar, state superintendent of banking, has been working with the plaintiffs with the undoubted intention of wrecking this institution and the Iron Hall. It was for the purpose of protecting its creditors and keeping its assets within this jurisdiction that the assignment was made. The bank, in my opinion, is perfectly solvent and is able to pay dollar for dollar all around. The directors, however, cannot permit their assets and securities to go out of this jurisdiction and thus compel their depositors to go to Indianapolis for their rights."

Mr. Stockwell declared that it was impossible at this time for him to make any statement of the assets and liabilities of the institution. The demand for the Iron Hall funds, he said, was made yesterday during the joint meeting of the bank directors and officers of the order, which lasted all day. The directors resisted the demand, and there was nothing left but to make an assignment.

It is claimed by applicants for the receivership at Indianapolis that $720,000 of the Iron Hall's funds are locked up in the institution, and that the Mutual Company is also surety for the Iron Hall officers to the extent of $1,000,000. The amount on deposit is believed to include $170,000, said to have been advanced by the supreme justice of the order to make good an impairment of the bank's capital, which the state bank examiner discovered last spring. At that time the examiner claimed that the bank was insolvent, and applied for a receiver. Among its assets set forth in the cashier's affidavit of defense was the "good will of the corporation, valued at $170,000." This item was thrown out by the court, and the bank was ordered to make good the impairment, which it succeeded in doing, but has already refused to reveal whence the necessary $170,000 was obtained. In his testimony at Indianapolis the other day Chief Justice Somerby finally admitted that the $170,000 had been given the bank by the officers of the Iron Hall in order to save it from going into the hands of a receiver.

The officers made the following official statement of the bank's condition on May 31, last: Cash on hand and deposited with banks or bankers, $184,958.41; call loans upon collaterals, $68,025; time loans upon collaterals, $120,285; loans upon bond and mortgages, $78,800; commercial and other paper owned, $208,062; investment securities, $89,400; total, $790,425.13. Liabilities—Capital stock paid in, $158,950; surplus fund, $40,206.71; deposits subject to check, $492,855 39; deposits, special, $80,700.63; total, $790,425.13.

The "cash on hand," etc., is thought to be to a large extent the $170,000 contributed by the Iron Hall, which went to make up the $168,950 capital stock paid in. Of the deposits subject to check, amounting to $492,855 37, the bulk is Iron Hall money, and the rest, it is said, is mainly funds of the other fraternal orders. The special deposits, $30,700.63, are, it is explained, "deposits for a special purpose."

In addition to the Iron Hall's funds on deposit in the institution there is also locked up $40,000 belonging to the Advance Beneficial Order, one of the short-term organizations which went down in the general crash of such schemes a year ago. The Advance Order also made an assignment to A. E. Stockwell, who deposited the funds of the Advance Order in the bank, of which he was counsel and is now assignee. A few weeks ago pressure was brought on Stockwell to remove the funds of the defunct beneficial society from the Mutual Bank, but he refused, declaring the institution was perfectly solvent. Stockwell was on August 3, elected a trustee of the Iron Hall Building Company.

When the projectors organized the Mutual Company three years ago they secured one of the old charters granted years ago by the Pennsylvania legislature, conferring privileges of all kinds on the holders. This charter cost the bank $75,000. The money was raised by an issue of $100,000 worth of stocks, on which the bank made the necessary advances. State Bank Examiner Krumbhaar objected to this kind of financiering, and in his calculation of the institution's resources struck the $100,000 off its capital. He also found that the capital had been further impaired to the extent of $45,000 by the failure of the Keystone and Spring Garden Banks, in which that sum was invested.

The entire capital stock issued was $166,765. When Mr. Krumbhaar declared that an impairment of $145,000 existed there was only about $22,000 in capital remaining. The bank examiner, on discovering this condition of affairs, closed the concern on April 2 last. On receiving the examiner's report, Attorney-General Hensel made application to the courts for the appointment of a receiver to wind up the business of the company. In addition to the impairment already mentioned the Attorney-General alleged that "among the reported assets and resources are $87,083.35 of first mortgage bonds of a speculative character which are not of the market value given them in the company's report."

State Superintendent of Banking Krumbhaar said this afternoon in relation to the Mutual Banking Company, that as the bank had assigned, it had now passed out of his jurisdiction. Continuing, Mr. Krumbhaar said: "I do not think that I will take any further action in this matter at present. In this case the evidence disclosed by my expert during the past ten days does not show a very material difference from the facts which I laid before the court in the spring."

It was developed to-night that the attorneys representing both plaintiff and defendant in the application for a receiver for the Order of the Iron Hall made a proposition to the directors of the Mutual Bank at the meeting preceding the assignment which, if accepted, would have placed the local depositors on a safe basis, as they would have obtained every cent of their deposits, amounting to only $30,000 or $35,000.

It was proposed that the directors pay each call depositor the amount due him and give bonds for the payment of each time deposit, such as the funds of the Iron Hall branches, as they fell due. This would have left a surplus in the bank on which to continue business.

The Indianapolis people claimed that there should be in money and securities $713,000 of the order's funds in the bank, while the directors say that only $450,000 is the amount.

The proposition was rejected and the assignment made. Now the opinion prevails among those best posted, outside the directors, that the depositors will be very fortunate if they receive fifty cents on the dollar.

Endowment Orders in New Hampshire.

Insurance Commissioner Linehan has been interviewed by a reporter for the Concord *Monitor*, and talked very freely of his convictions regarding endowment orders. The Barber law, spoken of is one enacted by the last legislature, placing bond and endowment corporations under the supervision of the insurance commissioner. Mr. Linehan was asked by the reporter:

Have you seen the report of the five year benefit order published in the Manchester *Union* this morning?

I have, and I have met the president, Mr. Barrel, quite often during the last session of the legislature, and several times since. I was very favorably impressed with him, finding him a gentleman in word and action.

What is your opinion of the condition of the order as represented in this statement?

As to my opinion of its condition, from my standpoint I can see no difference between any of the endowment orders, either long or short term. I cannot see why it is not as easy for one year order to pay $100 for thirty-five dollars as for a ten year order to pay $1,000 for $350. I have yet to meet a single man not connected with the business, who has any faith in the ability of any of them to meet their obligations. I am satisfied myself that even if the Barber law was not enacted and the right of the endowment orders to do business was tested before our courts, not one of them would be allowed to do business in this state.

What do you think of the political effect on the coming campaign of the organization of the endowment orders, so far as the possible repeal of the Barber law is concerned?

It does not seem to me that they can succeed in accomplishing their purpose. The Barber law was enacted by the aid of the best workers in both political organizations, and regardless of what the advocates of the endowment orders say, their motives were purely disinterested and they worked for what they believed to be the best interests of the people of the state. It has proved to be a troublesome question politically in Massachusetts and New York, and now that it is effectually disposed of in New Hampshire it is too much to expect that either political party would desire to reopen an issue that the best men in the state were desirous of having settled. So far as my opinion of the endowment business generally is concerned, I am in accord with every insurance commissioner in the country, and since the present trouble of the Iron Hall began, Insurance Commissioner Duke of Indiana, the home of the Iron Hall, is quoted as saying:

"I have repeatedly advised friends who have been connected with that concern to abandon it as soon as possible. The order is classified by law as a benevolent or fraternal organization and therefore none of its officers aside from its secretary have any legal right whatever to draw salaries. Instead of adhering to the law it is claimed that Supreme Justice Somerby has been living like a king upon money belonging to the order. It is a great fallacy to suppose that in seven years any insurance company can pay $1,000 for premiums amounting to only $338. A thorough investigation will show that the whole system is wrong."

This opinion expressed by the insurance commissioner of Indiana to whom the Iron Hall has to report, and who is presumed to be well posted on the business methods of the order, ought to have weight. So far as I am concerned, I know nothing about the Iron Hall, the officers never having applied for license, and making no statement to me of its condition. They not only refused to apply for a license but some of them have said that they would not accept one if it was offered, questioning the right of the state to enact legislation affecting fraternal associations among which they class themselves.

How do you answer the argument that the Barber law is an infringement of personal liberty?

The Barber law is not an infringement of personal liberty. It simply requires every association or order, organized under the laws of this or any other state, which issues a certificate to, or makes a promise or ageeement with its members whereby any sum of money or other benefit is to become due or payable upon the decease of a member or as an endowment or lifetime benefit to present a statement of the business transacted, wtih a copy of its charter and by-laws, and such other papers as may be required, to the insurance commissioner, and if he finds that they are doing business in accordance with the laws of New Hampshire and are reliable and worthy of public patronage he shall grant a license authorizing them to do business subject to law. That is practically the substance of the Barber law.

Before its enactment more than 200 orders and associations were at work in this state, and their methods of doing business, and their financial standing were known only to the officers of the association. The requirements of the Barber law in obliging the officers of these endowment orders to submit their papers for examination and obliging them to procure a license before being allowed to transact business, was simply in line with those which were complied with by every insurance company, foreign or domestic, fire, life or casualty, doing business in the state, and it seems to me absurd for these people to think that they are going to be exempt from the supervision exercised over all corporations in the state of New Hampshire which receive and handle the money of the people. It is certainly not too much to demand that not only the principal but even the interest on the money in the hands of the officers of the endowment orders, should be as securely guarded as that in the possession of the savings banks and similar corporations.

Massachusetts Endowment Orders.

The Boston *Globe* publishes a pretty full account of the present condition of the endowment orders as disclosed by their reports to the insurance commissioner. Omitting tables, we give the main text of that report below:

The commissioner has been consistently opposed to these orders from their beginning and is their declared enemy. Although there are now but twenty-seven organizations reporting, against fifty-six last year, and although these do not include the Iron Hall and Order of Tonti, whose combined interests overtop all the rest put together, nevertheless the commissioner has again deemed it his duty to call for a mid-year report.

Last year the report included one six-months order, ten one-year orders, one eighteen-months order, three two-year orders and four three-year orders, which have since expired and are being wound up by receivers or assignees.

A single three-year order survives, the Guardian Endowment Society. It had 2,474 members January 1, 1892. It has added ninety-three in the six months and 886 have retired, leaving 1,679 certificates in force, amounting to $343,700.

Its expenses for the year 1891 were $12,598 and for the six months of 1892, $4,988. It collected by assessments in the six months, $44,708, and paid in benefits, $12,539. It had $24,406 in the state treasury January 1, and the amount remained unchanged July 1. The Guardian Endowment Society has been in existence thirty months and has accumulated an average of nineteen dollars each towards its $200 certificates at an average expense of twenty-one dollars each.

There are three four-years orders, and two of them have lost heavily in membership with a consequent reduction of liability. The other has made a net gain of seventy-four members, increasing its ultimate liability $36,000.

The first two corporations have materially reduced their expenses, and the three have collected from their members an average of over $10.50 each, repaying to the sick or disabled portion about thirty per cent. and increasing their reserve fund deposited with the state only $14,348, or about fifteen per cent. of their collections, in spite of the law prescribes that fifty per cent. shall be so deposited.

It has cost the whole membership what amounts to an average of nearly one dollar per month each for the survivors to accumulate an average of twenty-six dollars each in twenty-eight and one-third months towards paying each other $500 each in forty-eight months.

Of the seventeen five-year orders which reported one year ago, only ten survive. Only one of this class shows a net increase of members.

The single fifteen-year order still holds out, the American Friendly Society. It had 377 members January 1, 1892, added thirty-one in the six months and fifty-five lapsed, leaving 353 whose certificates amount to $587,000. Its expenses for the year 1891 were $3,822, and for the six months of 1892, $2,205. It raised $3,201 from assessments for the benefit fund and paid $768 in benefits. It had nothing in the state treasury January 1 and now has $1,609.

The American Friendly Society has been in existence thirty months and accumulated an average of seven dollars each towards its $2,000 certificates, at an average expense of nineteen dollars each.

There is also another society which will not fit into any of the classes, viz., the United Reserve Fund Associates, whose term is from three to six years at the option of the member. The order had 3,026 members January 1 added 494 in six months and 343 lapsed, leaving 3,177 certificates in force, amounting to $1,539,300. Its expenses for the year 1891 were $43,046, and for six months of 1892 $25,780. It collected by assessments for the benefit fund in six months $112,679 and paid fifty-four dollars for benefits.

It had $5[illegible],000 in the state treasury January, 1, and $72,600 in the state treasury July 1. The order has been in existence thirty-six months, and has accumulated an average of thirty-six dollars each towards its $500 certificates, at an average expense of twenty-nine dollars each.

It appears that in spite of the constant denunciations of

the orders and exposures of the fraudulent methods of those which have failed, there were nearly 11,000 new people found to join the procession in the half year; while nearly 15,000 dropped by the wayside. It is not fair to suppose that all of these lost all that they had paid in, for it is the common experience of the orders that the majority of those who lapse are the ones who have received more than they paid in in sick benefits. By these grand charges of membership the ultimate liabilities have been not only reduced in the six months $5,652,875, but their average maturity has been pushed further into the future. It also appears that the corporations have spent a little more than half as much in the half year as in the whole of last year; that the members have been taxed to contribute not only $345,226 to the expense fund but $2,085,269 to the benefit fund, which is a very large sum to be raised in six months, even from 67,000 people. In all it is an average of nearly forty dollars each.

Of this the sick and disabled have received $622,383.

Of the remaining $2,462,886, only $225,065 was paid into the state treasury and the balance remains in the custody of the officials of the orders, which is a direct violation of the law.

Official Reports.

Vermont Insurance Report.

The secretary of state and the state treasurer, *ex officio* insurance commissioners have presented their annual report. In it they say:

The commissioners have personally visited all of the Vermont companies during the year ending March 31, 1892, and found their financial condition as stated in the annual statements of companies.

The number of Vermont companies organized and doing business is five, two life and three fire, the Atlas Guarantee company, chartered by the state, maintaining its organization, but not transacting any business in the state.

The insurance companies organized under the laws of other states and countries licensed to do business in Vermont for the insurance year ending March 31, 1892, numbered ninety-one, divided as follows: Fire companies, fifty-one; life, twenty; assessment life, six; and miscellaneous, fourteen.

The following fire insurance companies have withdrawn from the state during the year, viz: The German American of New York; the Liberty of New York; the Neptune Fire and Marine of Boston, Mass.; the People's of Manchester, N. H., and the Queen of Liverpool, England. The Liberty re-insured its risks in the Home of New York and the Neptune re-insured in the Providence Washington of Providence, R. I., while re-insurance of Vermont risks of the German American, People's and Queen has been effected mainly through the local agencies in other companies.

The following companies have been admitted to the state since April 1, 1891, viz.:

Fire Companies—The Manchester of Manchester, England, having its United States branch located at Chicago, Ill.; the Queen insurance company of America of New York city; the Abington Mutual of Abington, Mass., and the British America Assurance Company of Toronto, Canada; the admission of the two last named companies to date from April 1, 1891.

Life Companies—The Manhattan of New York city.

Assessment Life—The Northwestern Massonic Aid Association of Chicago, Ill.

Miscellaneous—The New York Plate Glass insurance company of New York.

In the spring of 1891, the so-called "endowment and bond craze" conceived and existing in the adjacent states of New Hampshire and Massachusetts under statutes authorizing the fallacious business, had crossed the borders of those states and several representatives of its delusive principles were asking for admission to our state. Believing that the schemes of these companies were morally wrong and mathematically impossible of execution, as the recent collapse of over twenty in Massachusetts has clearly demonstrated, and to secure the protection of the class of inhabitants of the state from whom they were especially seeking patronage and support, the commissioners reached the conclusion that our insurance laws admitted of such construction as to bring them under the same regulations and restrictions as govern the admission and business of the old-line life and assessment life companies. They therefore issued April 1, 1891, a circular from which the following is an extract:

"It will be observed that the language of the statute brings every 'company' 'association' or 'society' under the control and supervision of this department, and the commissioners desire hereby to give notice that all co-operative associations, assessment societies, benefit and endowment orders are held to be amenable to the foregoing requirements, and will be expected to make report to the commissioners of all business done within the state, beginning from January 1, 1891, and also to submit their financial condition to their inspection, and to procure the prescribed licenses for the coming insurance year, commencing April 1, 1891."

It is very gratifying to us, at this time, to be able to say that not one of these speculative concerns is doing business within the state with the sanction of the commissioners. Only one has persistently sought admission under our construction of the law, and this one being unable to show assets and a reserve fund sufficient to meet the requirements, was refused a license.

The commissioners would respectfully recommend that the charters of the two Vermont Fire insurance companies be so amended as to provide that the fiscal or insurance year of these companies shall begin on January 1 and terminate on December 31, instead of August 1, as is now provided, in order that their reports may be brought into conformity with those of all other companies, home and foreign, now doing business in the state. The annual report of the commissioners would then show the business and financial condition of all companies for the same period.

The total amount of assets of fire companies of other states doing business in Vermont, is		$105,169,685 98
Of fire companies of other countries		41,674,248 62
Or an aggregate, as reported of		$146,843,934 60
The liabilities, except stock and script, are, respectively, for companies of other states	$52,941,645 57	
For Foreign companies	27,788,220 41	
		80,729,865 98
Showing a surplus as to policy-holders of		$66,114,068 62
The amount of fire risks written in Vermont during the year by these companies was		36,544,750 63
The amount of premiums received by them was		470,161 38
And the losses paid amounted to		449,967 96
The three home fire companies issued policies covering		9,583,451 34
Collected assessments and premiums amounted to		220,221 09
And paid losses aggregating		164,380 52
The total losses paid for the year 1891 by both home and foreign companies were		614,348 48
While for the previous year the amount was but		327,779 02

Thus showing that the business for this insurance year has been an unusually disastrous one in Vermont as well as elsewhere. The losses of our own companies, however, were not as great into $7,000, but those of Foreign companies, which in 1890 were $156,624.10, were nearly trebled, reaching $449,-967.96 in 1891.

Special Notices.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection with investment at ordinary life rates**, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,074; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824. FIRE ASSURANCE CO. OF ENGLAND.

U.S. BRANCH, CHICAGO.
W. W. Dudley, Manager.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Lia ilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

DELAWARE.

FIRE & MARINE
PHILADELPHIA

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

COMMERCIAL UNION ASSURANCE CO.

LIMITED
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Asset	$2,671,221 14

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

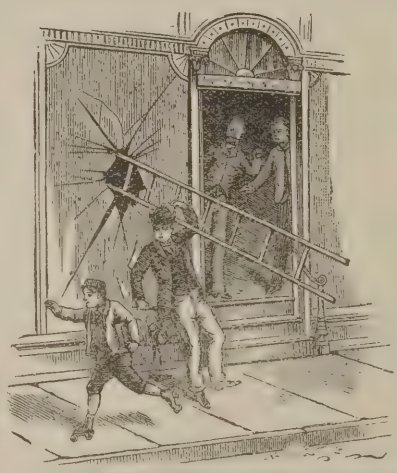
232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.



THE
Metropolitan Plate Glass
INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

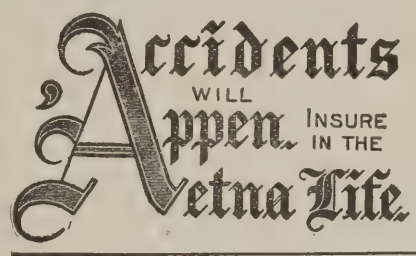
CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - - HANFORD LINDSLEY, General Agent.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

The Fidelity and Casualty Co.

OF NEW YORK.
Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exthange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - - - - of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARDS, - - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - - - Vice-President.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000).....$1 504,448 28
Liabilities (including Reserve, $236,780 56)..... 334,891 32

W. L. TRENHOLM, *President*. HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, AUGUST 27, 1892. No. 9.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary.

IT appears from the local suits and applications for receiverships which have followed the appointment of a receiver for the Iron Hall, that the final catastrophe could not have been long deferred. Claims enough to utterly swamp the concern are probably due to the fools who supposed that Supreme Justice Somerby could coin dollars out of the alembic of his brain. It is not difficult for a clever letter writer to stave off creditors for a few months upon one plea or another, and it is especially easy to a corporation like the Iron Hall. We suspect Mr. John D. Robinson, sometime Governor of Massachusetts, must have some searchings of conscience these days for his share in the Iron Hall swindle, and if he reflects upon the punishment meted out to Grand Master Sweeny by an indignant Buffalo switchman, it may cause him to purchase a base ball mask and wear it about the streets to protect his precious nose.

WE take it that for a great many years to come the business of fire insurance in the United States will be done by corporations such as have been doing it heretofore, and that in the main they will be allowed to do it pretty much in their own way. Legislative restrictions may multiply some, but their only effect in the future will be, as it has been in the past, to add to its cost. Property owners who want insurance will have to pay the price asked for it by the corporations having insurance to sell. If that cost advances beyond such a price as will enable companies to live, the result will be more companies or greater competition between those in the business. A writer in the daily *Bulletin* over the signature of "Groper" signifies a wish to harmonize the desire of companies to fix their prices with the desire of the insured to do the same thing, and believes that this is possible by means of a classification of hazards. He says you cannot explain schedule rating in such a way as to make the insured believe that they are being fairly treated, but he appears to think that any one can understand that he is in a certain class, that the losses and expenses in that class amount to a certain percentage of the amount at risk and therefore that is his premium. In the first place this man who needs to be harmonized will object to your classification. He will say: "You cannot expect me to pay for the bad building and worse care of certain men in my class. Why don't you pay some attention to the facts of the case? I don't care about your statistics of losses on dry goods stores. My store isn't a fire trap like so many." And the worst of it is no underwriter could look him in the face and answer the complaint. The thing for underwriters to do, it seems to us is to make rates that they can justify to themselves. A schedule, as we have frequently said, may not be a perfect creation, but it is built upon a basis of fact. It creates a standard, and applies it impartially to all. The property owner who wishes his rate lowered can build and improve up to the lower rate if he wishes to do so, but we defy any man to create a homogeneous class out of any known industry. We do not know of any more interesting questions for discussion now than are involved in this and kindred topics, and so print this "Groper's" letter in another column.

THE fifth proof of the universal mercantile schedule has been sent out by the committee having it in charge, which committee still desire criticisms and suggestions in order that their work may be more nearly perfect when completed. With other new features there has been added a schedule for rating frame rows and fire proof-buildings. The schedule pamphlet is not so formidable as it looks, although sufficiently puzzling to a layman. It is intended as an educator in what the underwriter considers good construction and good care of property. There goes with the schedule a rating slip, similar to the one used in Chicago, and after the schedule is understood it need be referred to but rarely by the person applying it, the rating slip containing all necessary information. There are twenty-four names of prominent underwriters, located in different parts of the country, in the list of the original and co-operating committees who are responsible for this work, and it is, therefore, likely that it cannot be greatly improved upon. The chairman of the committee, Mr. F. C. Moore, of the Continental insurance company, will be glad to furnish copies of this schedule to any one who wishes them. The world does move and although schedule rating has languished for more than twenty years, it is bound to come, and we hope that it will come through the efforts of this committee. A very clear explanation of the schedule and its use, is given in a circular accompanying it, which circular we reprint under our "Miscellany" heading in another column.

WE print, in another column the semi-annual returns of fire insurance premiums in New York city for the first half of 1892, and for corresponding terms in 1891 and 1890. Since last year ten city companies have gone out: the Armstrong, City, Fire Association, Jefferson, Knickerbocker, Lafayette, Liberty, Park, Peoples and Standard. The Empire State has gone out and the Buffalo German has returned. Eleven companies of other states have left the city, the Home Mutual of California, California, Commercial, Denver, Sun Mutual, Eliot, Neptune, Prudential of Mass., St. Paul German, Peoples of Pittsburg and Marine of St Louis. Of Foreign companies the City of London has left us, and the Queen is transferred to the city list. The names that did not appear

a year ago are the Equitable Lloyds, the Albany, Buffalo German, National of Hartford, Lumberman's of Philadelphia and Prussian National. Twenty-three companies have taken their departure and six have come in. The premiums have increased $479,357 over the corresponding six months of last year, against an increase in 1891 over 1890 of $221,472. This has at least the appearance of an upward tendency in rates, though of course increased insurance will account for a part of it. We believe that there has been less long term business written, so that the outlook is much better in New York city than it has been for some years.

Compulsory Classification of Fire Hazards.

THE *Spectator*, of August 25, replies to our article on classification, published in THE WEEKLY UNDERWRITER of August 13, and we are sorry that the demands upon its space prevented the publication of any part of our article, because in its brief summary of the grounds of our objection to compulsory classification it does not hit but one of the three. That we may do our contemporary no injustice we print its article here :

THE WEEKLY UNDERWRITER objects to the system of compulsory classification, advocated by the *Spectator*, on three grounds. The first is that there is no warrant in law for compelling the companies to report their classified experience. The second is that it is inexpedient, because the veterans do not demand it and the amateur underwriters do not deserve it. The third is that it is decidedly wrong to require the companies to divulge "business secrets."

These objections are not sufficiently powerful, in our judgment, to meet the case. To the first we reply that the discretionary power granted to the state insurance department is broad enough to cover the demand for an itemized statement of losses instead of the sum in full. The present annual statements reveal business secrets quite as important as the classification referred to. The second objection is amusing. The information sought for and proposed to be embodied in the classification we have proposed is just as necessary and important to the experts as to the novices. The former need enlightenment as to the cost of carrying the different risks as much as the beginners. There is not a man among them who will undertake to tell the precise, or even the approximate, cost of insurance on any class of property. Any one who is familiar with the incongruous and inconsistent rates now used throughout the country will realize how much of guesswork and how little real knowledge underlies the present system of ratings. The veterans are trying to solve the difficulty by an "universal schedule," but while this reduces rates to uniformity it does not touch the core of the difficulty—the cost price as shown by experience.

The third objection we have anticipated. The companies do object to parting with their secrets; they are justified in this unwillingness. But far beyond the advantages gained by their refusal, it is not difficult to foresee the day when the demands of hostile legislation will put the companies into a very embarrassing position. Whenever the hayseed legislator proposes to make rates obligatory by statute the companies will be confronted by a demand to know the cost of insurance, and if they answer truly they will have to admit their ignorance and plead the guesswork system as the foundation of rates. The signs of the approaching storm are not lacking. The growls of merchants over compacts and the insane proposals of the Kansas commissioner to fix rates by statute are only the preliminary rumble. It is against this day of contention we now advocate compulsory classification.

We distinctly admitted the authority of the state, and its right, as a matter of law, to make any exactions which the legislators might choose to make. The legislature reserves to itself, in conferring corporate powers the right to alter, amend or repeal. For that reason we did not consider it worth while to discuss the authority of the superintendent under the present laws. We do not think that he has any such authority, but we concede that it may be given him, and that if we ever have a legal classification it *will* be given him.

As to our second objection, we made no such point as that it was inexpedient "because the veterans did not want it and the amateurs ought not to have it." We do not take our ideas of expediency from what either veterans or amateurs want or deserve, because neither their desires nor their deserts are any measure of what is expedient in legislation. Our objection was urged upon the ground that the impalpable line which divides success from failure in fire insurance cannot be made plain by any classification, and that we did not want false lights hung out to lure amateurs to their ruin. There is no such thing possible as a classification of hazards upon which to base rates of fire insurance. There are no two risks of the same value, and no legislature, however wise and powerful, can import into a classification the brains and experience, first of the local agent, then of the examiner, and last of the special agent. They have, now-a-days photographic implements which profess to enable the tourist to fix imperishably upon paper the things he has seen by merely pressing the button, but we have never seen from their efforts anything worthy of the name of photographing. We do not believe in the press-the-button and we-will-do-the-rest underwriter.

The *Spectator* says that companies will object and that they are justified in their unwillingness to disclose the secrets of their business, but that the chances are that if they refuse much longer the "hayseed" legislator will have it out of them. Well, upon the head of the "hayseed" legislator be it ! We do not desire to rush upon a fate that has in it nothing pleasant to contemplate, and cannot understand the logic of a man, who greedily swallows what he dislikes through fear that some one will force him to take it anyhow.

Besides, we have no belief in the popular description of the "hayseed" legislator. It is fashionable to gird at him, but so far he has not been responsible for half of the bad insurance legislation, and it would probably never have occurred to him that insurance legislation was necessary if underwriters had not tried to work him in their own interests. And now we find the *Spectator* at it again.

We must remind the *Spectator* that the Kansas superintendent did not propose to fix rates by statute. What he proposed was that the underwriters be compelled to rate the state, and that any dispute as to the reasonableness of the rates fixed be submitted to him as arbitrator. There may be a difference between that and what the *Spectator* now advocates, but if there is we should like to have it pointed out.

Facts and Opinions.

SUITS have been begun and writs of attachment are out against the other state companies which were on the risks involved in the Park Place disaster in New York city one year ago. The companies refuse to pay the claims made upon them, setting up the defence that the property was destroyed by the fall of the building and not by fire. The names of the companies and the amount of the attachments are as follows : Prudential Fire insurance company of Boston, $1,000 ; Grand Rapids Fire insurance company, Grand Rapids, $1,000 ; Manufacturers and Merchants insurance company of Pittsburg, $1,000 ; State Investment and Insurance Company of San Francisco, $1,000 ; United Firemen's insurance company of Philadelphia, $900 ; Mechanics insurance company of Phila-

delphia, $900; Imperial Fire insurance company of London, $1,100; City of London Fire insurance company, limited, London, England, $1,100; Lion Fire insurance of London, $1,500; Fire Association of Philadelphia, $1,000; Fireman's Fund insurance company of San Francisco, $1,000: Springfield Fire and Marine insurance company, Springfield, Mass., $1,300 all in favor of Theodore A. Liebler, Jr., and Michigan Fire and Marine Company of Detroit, $1,000, in favor of John E. Linde.

THE programme for the twenty-third annual meeting of the Fire Underwriters Association of the Northwest has been received. The meeting is to be held at the Grand Pacific Hotel, September 27 and 28, and the literary and business part of the programme is:

First day—Opening session, Tuesday, September 27, 10:00 o'clock A. M. Calling of roll. Annual reports of officers. Reports of standing committees. Election of new members. President's address. Annual address—By Mr. Abram Williams, of Chicago, manager of the Connecticut Fire insurance company. Paper—"Cash Value to Insurance Companies of Hand-Shaking;" Mr. S. H. Southwick, of Chicago, manager Michigan Fire and Marine insurance company.

Afternoon session, 2:30 o'clock—Paper—"Co-Insurance;" Mr. E. F. Beddall, of New York, manager Royal insurance company. Paper—"High Buildings, Their Internal and External Hazard from Fire;" Mr. D. J. Swenie, of Chicago, chief fire marshal. Paper—"How Rates are Made and Unmade, and the Effect upon the Profit and Loss Account:" Mr. A. A. Crandall, of Minneapolis, Minn., special agent and adjuster Western assurance company of Toronto.

Second day—Morning session, 10:00 o'clock. Paper—"Public Policy;" Mr. H. T. Fowler, of Minneapolis, Minn., state agent insurance company North America and Pennsylvania Fire. Paper—"A Decade of Insurance Legislation;" Mr. C. C. Hine, of New York, editor insurance *Monitor*. Black-Board. Exercises: "Minimum Tariff and Its Application;" Mr. H. C. Clarkson, of Topeka, Kansas.

Afternoon session 2:30 o'clock.—Lecture—"Electricity, Light and Fire;" Prof. C. C. Haskins, of Chicago. Election of officers for ensuing year. Adjournment.

THE judge, in the application for a receiver for the Iron Hall at Indianpolis, when one of the attorneys desired time to prepare an argument, said:

Really, gentlemen, I don't think it necessary for any argument in this case. The question is clear and decided, and in my mind there is no question but a receiver should be appointed and the affairs of this order wound up. Such management as the officers of this order have been guilty of is such as this court has never heard of in twenty-five years' practice or in ten years on the bench. It seems to have been managed more for the keeping up of supreme officers than for the good of the members. It is only a question of limited time until it must close up, anyhow. I shall appoint a receiver.

IN view of this week's Iron Hall developments a Massachusetts republican campaign song of a few years ago might be paraphrased as follows:

George D.
Robinson, he
Got five hundred dollars
From Somerbee.

All this we
Can plainly see
In the telegram sent
By Somerbee.

OWING to the number of incendiary fires which have occurred recently in Linwood, a suburb of Cincinnati, Ohio, and the general belief that a firebug is at work in the town, Herman Newman, chief of the salvage corps, has made recommendation to the Underwriters Association of Cincinnati that the insurance rate for buildings in and about Linwood be raised until such time as the firebug who is applying the torch to property in that vicinity is caught and punished. Probably the chief of the salvage corps thinks he can make a rate which will cover the operations of a firebug.

STATE SUPERINTENDENT OF INSURANCE W. H. MCBRIDE of Kansas, has ordered the Railway Officials and Employees Accident Association to quit doing business in that state. The state laws exempt from regulation railway employees' insurance associations, but for some time past the superintendent has known that the above company was doing a general accident business. He has just secured proofs, however, and notified the company that it could no longer operate exempt from state regulation under the claim that it was doing an outside business.

INSURANCE COMMISSIONER LINEHAN has notified the Pemigewasset Mutual Relief Association of Plymouth, N. H., an assessment organization doing business on the club plan, that this feature of their business must be discontinued as an opinion has been rendered by the attorney-general that the method is illegal and against public policy. Club certificates will be canceled and the association will continue hereafter upon the straight life plan, paying the entire amount of the assessment to the heirs or other beneficiaries of the deceased members.

AT a meeting of the directors of the Lehigh and Montgomery Mutual Storm insurance company, held at New Hanover Square, it was unanimously resolved that on Thursday, September 1, 1892, a general meeting of all the members of the company be held for the purpose of taking action looking to the surrender of the charter and the dissolution of the company. It was also resolved that the business cease from and after August 4, and all policies and risks outstanding were declared null, void, inoperative and of no effect.

A PICKLE factory at Somerville, Mass., burned Sunday, under suspicious circumstances. Fire was discovered in two places. The owner had been ordered by the city to vacate the site by October 1, and was very indignant thereat. It seems also that the risks had been very generally offered to the companies, but met with a refusal in most cases.

THE Reliance Marine insurance company of Liverpool, has complied with the conditions of admission to Massachusetts by increasing its United States deposit to $300,000. Mr. Edmund A. Poole, president of the China Mutual insurance company of Boston, will be the agent for New England of the Reliance.

INCIDENTALLY it may be said that the losses of the English companies at St. Johns, Newfoundland, is not a reflection upon the underwriting ability of the American managers, nor is it a feather in the cap of English underwriters. The American companies left St. Johns years ago.

UNDER the present plan of paying fire insurance agents it is a little curious to find them objecting to an advance in rates which must bring them additional compensation. Yet the local agents at Savannah, Georgia, are said to be very indignant because rates are to be advanced.

HORACE K. OSBORNE, charged with endeavoring to bribe Massachusetts legislators in favor of assessment endowmentism has been held in $5,000 for the grand jury.

A RECEIVER for the Knights and Ladies of Columbia, a small endowment concern, has been applied for at Boston.

THE New Hampshire Mutual Benefit Association of Wolfborough, N. H., an assessment company, has been suspended by order of the commissioner.

D. J. CORWIN has confessed setting fire to the premises 13 Cornhill, Boston, on August 15. Fire Marshal Whitcomb caused Corwin's arrest.

Personals.

Mr. C. E. Waite, agency superintendent of the Fidelity and Casualty Company of New York, has been appointed assistant manager for the United States of the London Guarantee and Accident Company of London, England. The headquarters of the company in this country will be at Chicago, and to that city Mr. Waite will remove September 1, and commence the organization of the agency corps in the different states of the Union. The company expects to complete its arrangements and commence business October 1.

Mr. John Thomas has been appointed general agent for northern Ohio of the Berkshire Life insurance company, the appointment taking effect September 1. Mr. Thomas was formerly superintendent and more recently general agent of the Cleveland and Pittsburg division of the Pennsylvania Railroad. His headquarters will be at Cleveland, where he succeeds the late Wm. B. Hillman, who died last month, after having represented the Berkshire for over twenty years.

Cooley, Metzger & Keith, Nashville, Tenn., have dissolved partnership, W. E. Metzger of the firm purchasing the fire interests of Messrs. Cooley and Keith, and taking into partnership J. Knox Polk. Mr. Cooley continues the representation of the Guarantee of North America in the South, which company was represented by the old firm. Mr. Keith retires altogether from the business.

Mr. John A. McCall, president of the New York Life insurance company; Mr. Rufus Weeks, actuary; Dr. A. Huntington, medical director, and George H. Suydam, assistant comptroller, sailed for Europe on Wednesday by the Majestic. Mr. McCall and Dr. Huntington were accompanied by their wives, and Mr. Weeks by his daughter.

Mr. John M. Crane has been appointed general superintendent of the American Casualty Insurance and Security Company, with which he has been associated ever since his resignation of the agency of the Union Mutual Life. Mr. Crane is to have the general direction of the company's business under the managers.

Mr. I. C. Corbet has been appointed secretary of the general American department of the Lancashire insurance company to succeed Mr. S. E. Barton, resigned. Mr. Herbert Wilmerding has become assistant secretary to succeed Mr. I. C. Corbet promoted.

Mr. Joseph B. Linahen, state agent in Illinois of the Insurance Company of North America and the Pennsylvania, will, on October 1, become the special of the Palatine, under Manager Fisher.

Mr. Charles J. Noyes, ex-speaker of the Massachusetts house, has joined the New England staff of the New York Life, with headquarters in Boston.

Mr. William Clemens, formerly with the National of Hartford has taken a field position for the Phenix of Brooklyn in Ohio.

Mr. G. C. Lambert, of Omaha, has been appointed state agent of the American Accident of Louisville for Nebraska.

Miscellany.

Official Classifications of Hazards.

NEW YORK, August 24, 1892.

EDITOR "*Commercial Bulletin*:"

An interesting discussion is taking place in reference to the right of the legislature to compel an official classification of hazards.

Whether this classification is desired for the purpose of allowing the public to judge if the companies are charging proper rates, or whether it is coveted for the purpose of enabling insurance companies from the statistics to name adequate rates, its possession is of importance and almost a necessity if there is to be future harmony between the insurer and the assured. Rates should be so adjusted as to admit of a fair margin of profit, and so adjusted that the profit on one class should not be used to pay the loss on another. Companies should use the same classification of hazards, and their combined experience would furnish safe information upon which just and equitable rates could be made. Schedule rating is about as near equitable rating as it is possible to get without using the information which is in the possession of the companies, but the schedule rating can never be perfect or free from objections on the part of the assured, who is just as doubtful regarding the reason upon which deficiency charges are based as he would be upon the rate as a whole. It would be about as easy to explain to him why his risk is worth one per cent. as it would be to explain why a standard building in a standard city is worth twenty-five cents, and that arbitary charges of from two cents to ten cents are made for what are termed deficiencies. He would inquire, "upon what experience do you base your charge of say one cent and upwards for dumbwaiters, or fifteen cents for open stairways?" It would be about as hard to explain it to him as it would be to make an arbitrary rate of say one per cent. and tell him the business requires it. Schedule rating is good and should be encouraged, but its main province is to make the rates consistent as between themselves. I do not understand that any claim is made that the basis rate or any deficiency charge is the result of actual experience. Guesswork is largely indulged in by rate makers, and although it may be reduced to a science by schedule makers, it will not be convincing to the assured, and he will still come around to his original position and claim that he is willing to pay whatever the risks in his class cost with a reasonable addition for profit.

How can this argument be met except by a rate based upon actual statistics, and how can these actual figures be obtained unless the companies combine their experiences, as they should have done years ago, and as we believe they will soon be obliged to do. The importance of this matter is such that compulsion should not be necessary, but action should be the result of a desire on the part of the companies to charge only adequate rates based upon experience.

Rhode Island Insurance Commissioner's Report.

At the close of the text of his annual report the auditor of Rhode Island says:

I would most respectfully call the attention of your honorable body to this department, as it is one of the most important of the state. Insurance, covering as it does protection to citizens of every class, from those whose contributions are made in sums of five cents a week to the well-filled warehouse, should receive some recognition.

Frequent complaints are made by representatives of the business that while the state is exacting to the letter on the collection of taxes, it does not reciprocate in the measure the business seems to demand, as concerns of no financial standing or business integrity have from time to time duped its citizens by false representation and unwarrantable promises in defiance of the department, knowing that they were beyond its reach, there being no law by which they could be brought to punishment. These questions ought to receive the serious attention of the legislature.

The revenue to the state from foreign and domestic insurance companies has increased from $39,353.47 in 1879 to $107,285.79 for 1891, and will no doubt reach over $112,000 this year.

Summary of receipts: 1879, $39,353.47; 1880, $46,599.01; 1881, $52,018.30; 1882, $54,244.32: 1883, $57,798.36; 1884, $65,518.99; 1885, $68,871.08; 1886, $72,037.88; 1887, $79,076.09; 1888, $84,197.35; 1889, $91,757.88; 1890, $97,188.85; 1891, $107,285.79.

It is not difficult to see that this branch has outgrown the possibilities of a proper supervision at the hands of the state auditor, and I am forced to the conviction that the recommendation some two years since of Governor H. L. Ladd should be carried out, and the business of insurance and state auditor separated, and an insurance department created, presided over by a competent man, whose term of office should be sufficiently long to enable him to become thoroughly conversant with all the interests and details of the business, as under the present system, let a man be ever so good, knowing that his term of office is only one year, there is no inducement for him to attempt to fathom the mysteries of the business, but with adequate compensation to enable him to devote his whole time to his department, and with sufficient appropriations it will enable him to put the department upon such a basis as will compare favorably with those of other states.

This recommendation, although made in the interests of the insurance business, is clearly in the interests of the state, for while the state under the present system is receiving a large percentage of its income from the insurance business, with proper supervision and changes in the laws this income could be increased very considerably. There is a large army of insurance men who, in any other state, would come directly under the supvervision of the insurance department, who in

this state are accountable to no one, consequently their business must necessarily partake of questionable methods. I would suggest the enactment of some law whereby all men following the business of insurance of any name or nature should come under the supervision of this department, authorizing him to license them as insurance brokers in such cases as they do not represent any specified company.

Universal Mercantile Schedule.

The following circular accompanies the fifth proof of the universal mercantile schedule for rating risks, which Mr. Moore's committee has just sent out:

DEAR SIR:—Enclosed herewith please find "Fifth Proof" of universal mercantile schedule. After receiving advice and suggestions from hundreds of underwriters throughout the country, the committee met in Hartford, July 25, in connection with representatives of the co-operating committees named on page two of the schedule, and, after a session lasting three days, have prepared the enclosed copy, of which they desire further criticism. May we expect your co-operation, in view of the importance of the subject of which this schedule treats, to the extent of asking you to apply it to at least three risks in your city, viz., one of the best construction, and one of medium construction, and one of objectionable construction, in respect of height and area, simply giving us the number of each charge and deduction, as per form of rating slip enclosed herewith, which can be filled in pencil, and your opinion as to resulting rate, as well as the local board rate, if any?

The joint committee expect to have a meeting in the city of New York in November next, when they will be prepared to consider all suggestions received.

We desire in this connection to return our thanks to those who have already responded to our requests and who have assisted us so materially in our labors.

We ask your special attention to the scheme or plan of the schedule,

Whatever may be your opinion as to the correctness of specific items, either of charges for deficiencies from standards, or of credits for favorable features of construction or extinction, we believe that you will concede that the committee are working on correct lines, and that the scheme of the schedule is a correct one and can be easily adjusted, at any time, to conform to safe concurrent judgment as to resulting rate. In the first place, it defines and measures a standard city. In the second place, it defines and measures a standard building in such city. This must always be the foundation for making a rate and you will concede that even a few expert underwriters ought to be able to agree with reasonable accuracy as to what should be the rate on such a simple risk as a standard building in a standard city.

Then follow charges for deviations from proper construction. At this point, assuming that we have omitted in our list of deficiencies none of the important features of construction, etc., any inaccuracy must be one of amount and therefore easily corrected.

The next important stage of the schedule is the system of deductions, especially for fire extinguishing appliances. These have been separated into those which are credited to buildings and those which are credited to stocks. It goes without argument that any schedule which credits to a stock a feature which is of advantage only to a building, would be incorrect. For example, recognition of the important principle of self-releasing floor-beams, or joist, to prevent their tearing out the walls, in case they should be burned through and fall, ought not to be credited to stocks, because, at the point where they would prove of value, the stock would have been burned. In like manner, fire patrols, which protect stocks by covers, etc., are of little value to the building. The water-throwing appliances of a fire department, also, would be of less benefit to stocks than to buildings, and are so treated. We believe you will commend that provision of the schedule which insures that only those risks which are in proximity to hydrants and are accessible to fire departments shall get the full benefit of this important deduction. In the case of a recent fire in the suburbs of New York, a risk worth several hundred thousand dollars was destroyed, the rate of which had been based on the assumption that fifty steamers and two water towers could be commanded; whereas, for want of hydrants and by reason of inaccessibility of the building to the fire department, they were not available. Insurance companies are probably paying to-day three dollars of loss for one dollar of premium on this large class of city business, which receives, in low rates, credit for fire departments to which it is not entitled, because remote from hydrants or on the line of small and insufficient water mains. The committee treat fire departments in the city schedule with reference chiefly to their benefit in preventing sweeping fires and conflagrations.

The next important feature of the schedule is the treatment of insurance on the stock, as compared with insurance on the building.

At this point, it may be well to direct attention to the fact that the committee have taken pains to secure a wide expression of expert opinion as to the correctness of the amount named in the two columns of the table. That in the second column is the sum which would be added, without deductions, to the rate for a standard building in a standard city (twenty-five) to get the rate of a stock in such a building. This having been fixed at the proper figure (a simple task), it remains to adjust the rule for varying these additions according to the condition of the fire appliances and deviations of building from proper construction.

This was a most difficult task, inasmuch as the rate on stock should be higher than the rate on the building in proportion as the fire extinguishing appliances are good and the construction of the building substantial, but should approximate the rate on the building where the fire extinguishing appliances are poor and the construction of the building objectionable, weak, or of large area. Any schedule which adds the same fixed amount to buildings of all classes, and whether under protection of fire department or not, must be incorrect. The rule for rating stocks under this schedule is one which will insure discrimination, as more fully explained on pages 33, 34 and 35.

If a risk, building and contents, in a section where the most favorable conditions of loss ratio justify low rates of premium, could be transported bodily, by some process, to a locality of the worst loss ratio and conditions, it would still be a risk deserving of as low a rate except for hazards of its new environment and local conditions, which ought to be easily ascertained by an intelligent observer, and charged for. If the specific causes of a greater fire loss per $1,000 of value, cannot be discovered and measured, then charge number twenty-nine of the schedule would adjust the rate to the case.

Localities vary, not only in methods of construction, but in the character of materials, quality of bricks, mortar, etc., quality of workmanship of mechanics, taxation, fire extinguishing facilities, liability to high winds, etc., etc. It is especially important, therefore, that the schedule should take into account all of such matters peculiar to any locality. The committee can only succeed in handling this important feature of the schedule by receiving the advice of interested resident underwriters, who are especially requested to note any omission to provide, by way of charge, for any fault peculiar to their locality or, by way of credit in the shape of a deduction, for any peculiarly favorable feature. In this way the schedule can easily be made to apply throughout the country. In those sections, for example, where bricks or mortar are defective, charge number thirty-five would be made. If the losses are due to incendiarism or moral hazard, even though the fact might be disputed by citizens, charge number twenty-nine, "Previous Fire Record," covers the case.

While the schedule may seem at first glance to be complicated, the committee believe that an examination of its plan and the application of it to four or five risks will familiarize any intelligent person with it so as to make it unnecessary to examine, for each risk to be rated, the list of deductions, pages twenty-nine, thirty-one, to know what particular ones apply to his locality. Before a man of average memory has rated half a dozen risks, he would know, without reference, what deductions to make. As has been aptly suggested, a two-foot rule can be used in measurement much more rapidly after one has learned the location of the joints. The task of properly ascertaining and fixing the rate of a risk for purposes of insurance will never be an easy one if faithfully and intelligently performed, requiring as it does careful consideration, not only of all appliances for fire extinction, public and private, but also that those which are of benefit to a building and not to a stock, should be credited to the one and not to the other. We may safely assume that the day when premium rates were high enough to make

careful work and discrimination unnecessary, has forever gone by, and that there is no longer any royal or easy road to profit. In the simplest arithmetical calculations knowledge is required of the rules of arithmetic, and the committee believe that one-half the pains taken by a child to understand "long division" will enable any underwriter of intelligence to thoroughly familiarize himself with the plan and scheme of this schedule.

It has been urged that experts should be employed to apply the schedule, and that those local agents who are not experts may not apply it accurately, which is, of course, true; but the suggestion ignores the fact that non-experts are more apt to rate correctly with such a guide than without any whatever, as at present.

Instead of requiring more time to rate by schedule than without—assuming, of course, that the same thorough inspection and intelligent consideration of important details is to be given in each case—it would certainly prove the truest economy of time, on the part of those who are engaged in the task of rating, to settle the question of charge for each feature, once and for all, in advance, by conference and united judgment; and that this may be done with greater precision, the committee seek the concurrent judgment of expert underwriters throughout the country. No other process could produce correct results.

Please address
F. C. MOORE, *Chairman*,
100 Broadway, New York.

N. B.—We have received letters in which apology is offered for criticisms made. We can only hope to perfect this schedule through criticism and by securing as wide an expression of opinion as is possible from experts throughout the country, and we ask every local agent, special agent, manager and other interested persons to whom a copy is sent to point out any defects which may occur to him.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of July, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$149,919	$68,238	$218,157
Brooklyn Life	16,375	7,912	24,287
Connecticut General Life	11,500	4,258	15,758
Connecticut Mutual Life	157,667	18,653	176,320
Covenant Mutual Life	2,412	.....	2,412
Equitable Life, Des Moines	2,533	210	2,743
Equitable Life, New York	.....	.....	.....
Germania Life	48,084	22,234	70,318
Home Life	27,310	19,416	46,726
*John Hancock Mutual Life	75,898	2,000	77,898
Manhattan Life	60,328	1,317	61,645
Maryland Life	12,000	.....	12,000
Massachusetts Mutual Life	29,307	6,220	35,527
*Metropolitan Life	331,309	150	331,459
Michigan Mutual Life	19,550	19,520	39,070
Mutual Life, New York	729,325	110,667	839,992
Mutual Life, Kentucky	2,000	900	2,900
Mutual Benefit Life	243,938	2,000	245,938
National Life, U. S. A.	1,292	.....	1,292
National Life, Vermont	37,109	.....	37,109
New York Life	543,410	.....	543,410
Northwestern Mutual Life	261,110	42,115	303,225
Pacific Mutual Life	7,817	1,293	9,110
Penn Mutual Life	46,218	12,177	58,395
Phœnix Mutual Life	53,360	23,386	76,746
Provident Life and Trust, Philadelphia	55,785	32,472	88,257
†Prudential Life	182,418	.....	182,418
State Mutual Life	18,226	21,000	39,226
Travelers	59,266	42,343	101,609
Union Central Life	30,106	7,000	37,106
Union Mutual Life	44,066	5,622	49,688
United States Life	58,348	7,800	66,148
Vermont Life	2,900	1,246	4,146
Washington Life	48,684	18,096	66,780
Totals	$3,369,570	$498,245	$3,867,815

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to July 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$33 466,631	$13,434,112	$46,900,743
1864	Brooklyn Life	2,777,893	1,389,455	4,167,348
1865	Conn. General Life	1,710,326	499,920	2,210,246
1846	Conn. Mutual Life	72,076,812	11,972,253	84,049,065
1853	Covenant Mutual Life	992,715	85,346	1,078,061
1867	Equitable Life, Des Moines	285,512	116,451	401,963
1859	Equitable Life, N. Y.	83,569,431	10,441,656	94,011,087
1860	Germania Life	14,964,821	3,121,852	18,086,673
1860	Home Life	6,571,472	1,576,482	8,147,954
1862	*John Hancock Mutual Life	7,151,877	1,484,389	8,636,266
1850	Manhattan Life	18,899,633	1,673,639	20,573,272
1864	Maryland Life	1,384,897	86,432	1,471,329
1851	Massachusetts Mutual Life	10,978,730	2,000,027	12,978,757
1867	*Metropolitan Life	25,803,081	526,979	26,330,060
1867	Michigan Mutual Life	2,130,959	725,210	2,856,169
1843	Mutual Life, N. Y.	125,105,724	36,557,112	161,662,836
1866	Mutual Life, Ky.	1,941,089	93,727	2,034,816
1845	Mutual Benefit Life	59,723,602	4,885,903	64,609 505
1868	National Life, U. S. A.	3,643,465	320,927	3,964,392
1850	National Life, Vermont	4,184,897	402,504	4,587,401
1845	New York Life	66,345,607	10,351,268	76,696,875
1857	Northwestern Mutual Life	25,063,541	7,744,984	32,808,525
1868	Pacific Mutual Life	2,369,848	800,923	3,170,771
1847	Penn Mutual Life	13,655,387	1,472,325	15,127,712
1851	Phœnix Mutual Life	15,545,087	3,369,038	18,914,125
1865	Provident Life and Trust, Phil.	6,672,571	2,382,888	9,055,459
1876	†Prudential Life	10,593,552	.....	10,593,552
1845	State Mutual Life	4,166,063	851,020	5,017,083
1866	Travelers	5,468,529	1,536,978	7,005,507
1867	Union Central Life	2,923,335	284,834	3,208,169
1849	Union Mutual Life	11,326,272	4,278,457	15,604,729
1850	United States Life	8,738,263	1,178,426	9,916,689
1869	Vermont Life	228,283	38,138	266,421
1860	Washington Life	9,904,763	2,639,610	12,544,373
	Totals	$660,364,668	$128,323,265	$788,687,933

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Fire Insurance in the City of New York.

GROSS PREMIUM RECEIPTS OF COMPANIES IN THE FIRST SIX MONTHS OF 1892.

The following is a statement of the gross premiums received on business in the city of New York by companies doing business therein, during the first six months ending June 30, 1892, as reported to the New York Board of Fire Underwriters for fire patrol purposes. The returns of the first six months of 1891 and 1890 are also printed for comparison.

COMPANIES.	PREMIUMS RECEIVED. First Six Months of 1892.	First Six Months of 1891.	First Six Months of 1890.
New York City.			
American	$69,521	$40,347	$32,573
Alliance	.....	31,076	32,918
American Lloyds	13,421	8,539	.....
Broadway	34,620	24,959	14,706
Citizens	45,481	48,528	55,132
Continental	70,490	53,820	62,040

Companies.	Premiums Received. First Six Months of 1892.	First Six Months of 1891.	First Six Months of 1890.
Commonwealth	$20,409	$17,811	$23,164
Eagle	31,856	26,075	20,572
Empire City	11,736	9,318	8,109
Exchange	80,670	20,374	17,275
Equitable Lloyds	8,863	.....	.....
Farragut	11,243	9,513	9,008
Greenwich	152,948	163,747	139,616
German American	173,772	185,336	161,569
Germania	52,505	49,459	50,208
Globe	35,466	33,809	33,373
Home	145,117	124,858	103,678
Hamilton	18,491	15,906	15,366
Hanover	46,306	47,228	45,821
Individual Underwriters	38,315	27,767	25,404
Kings County	10,265	7,106	7,245
Merchants Lloyds	22,976	11,360	7,001
Manufacturers and Builders	28,500	28,192	23,924
Mutual	67,357	50,971	64,003
New York Bowery	27,175	24,201	23,301
New York Fire	6,269	1,085	15,516
National	18,168	17,366	13,791
Niagara	99,554	105,540	90,001
North River	44,166	24,086	26,140
Nassau	5,888	5,480	5,798
Phenix	156,435	102,439	95,514
Pacific	26,071	24,337	25,592
Peter Cooper	7,993	.....	.....
Queen	40,080	13,343	11,596
Rutgers	12,349	12,505	13,793
Stuyvesant	20,142	17,175	14,583
United States	24,335	16,859	16,066
Williamsburgh City	50,527	45,390	44,739
Westchester	25,503	24,161	30,629
Total City Companies	$1,755,005	$1,595,543	$1,551,091
New York State.			
Agricultural, Watertown	10	12	38
Commerce, Albany	11,591	4,490	3,066
Glens Falls, Glens Falls	11,201	8,044	9,145
Dutchess County Mutual, Poughkeepsie	7,427	9,520	8,173
Albany, Albany	4,389	.....	.....
Buffalo German, Buffalo	11,528	.....	.....
California.			
Fireman's Fund, San Francisco	40,572	25,835	23,753
Union, San Francisco	38,902	20,844	17,165
State Investment, San Francisco	25,319	20,793	14,371
Connecticut.			
Ætna, Hartford	40,098	27,519	28,823
Connecticut, Hartford	23,224	13,128	16,080
Hartford, Hartford	40,376	40,699	46,159
National, Hartford	35,796	.....	.....
Orient, Hartford	26,048	22,240	21,862
Phœnix, Hartford	40,010	24,377	24,077
Security, New Haven	16,845	11,170	8,895
Louisiana.			
Teutonia, New Orleans	10,370	13,680	9,495
Mechanics and Traders	11,588	6,290	5,881
Massachusetts.			
American, Boston	9,715	7,888	4,340
Boylston, Boston	8,603	7,619	7,392
Firemens, Boston	6,642	5,542	5,662
Mercantile, Boston	8,536	4,776	.....
North American, Boston	15,181	12,165	12,022
Springfield, Springfield	25,494	16,560	18,153
Michigan.			
Detroit, Detroit	6,426	4,726	4,875
Grand Rapids, Grand Rapids	8,940	6,666	7,823
Michigan, Detroit	10,218	8,222	6,373
Minnesota.			
St. Paul, St. Paul	10,605	7,154	7,710
Syndicate, Minneapolis	9,967	7,242	5,400
Missouri.			
American Central, St. Louis	16,069	11,212	5,417
Citizens, St. Louis	5,816	5,243	6,561
New Hampshire.			
New Hampshire, Manchester	9,837	13,138	16,739
Peoples, Manchester	11,856	7,473	7,578
New Jersey.			
American, Newark	25,805	13,486	11,459
Firemens, Newark	25,805	13,486	11,459
Jersey City, Jersey City	1,105	4,139	3,507
Merchants, Newark	25,293	19,166	19,766
Newark, Newark	14,495	11,807	12,384
Pennsylvania.			
American, Philadelphia	$26,095	$23,773	$23,226
Fire Association, Philadelphia	52,765	41,298	39,863
Franklin, Philadelphia	5,618 / 1,039	13,060	11,534
Girard, Philadelphia	5,153	3,521	3,861
Ins. Co. County of Phila., Philadelphia	4,890	12,880	11,108
Ins. Co. of North America, Philadelphia	71,065	53,487	55,872
Ins. Co. State of Penn., Philadelphia	19,452	15,446	18,548
Lumbermens, Philadelphia	9,606	.....	.....
Mechanics, Philadelphia	23,076	19,250	17,089
Pennsylvania, Philadelphia	11,941 / 9,142	16,925	16,309
Reliance, Philadelphia	24,943	21,035	21,646
Spring Garden, Philadelphia	23,887	21,664	13,790
United Firemens, Philadelphia	21,090	18,249	16,099
Union, Philadelphia	21,666	18,066	.....
Armenia, Pittsburg	4,576	8,861	7,727
Citizens, Pittsburg	15,492	11,358	9,826
German, Pittsburg	18,619	12,444	9,833
Manuf'rs and Merchants, Pittsburg	17,079	11,355	10,089
Western, Pittsburg	10,196	9,260	9,936
Farmers, York	8,011	5,560	4,527
Reading, Reading	14,004	9,760	8,929
Rhode Island.			
Equitable, Providence	9,383	9,005	8,532
Merchants, Providence	9,445	8,725	8,243
Providence Washington, Providence	16,135	12,824	15,517
Wisconsin.			
Milwaukee Mechanics, Milwaukee	8,569	6,168	6,000
Northwestern National, Milwaukee	4,499	5,163	5,065
Total	$1,119,142	$949,734	$944,002
Great Britain.			
Caledonian	52,241	24,296	.....
Commercial Union	82,413	93,950	94,670
Guardian	44,071	56,792	47,299
Imperial	87,740	87,123	58,696
Lancashire	87,959	52,436	82,056
Lion	62,346	53,141	39,593
Liverpool and London and Globe	244,801	247,603	191,564
London Assurance	48,045	55,298	47,686
London and Lancashire	89,220	68,831	77,109
Manchester	23,280	12,277	.....
North British and Mercantile	53,859	55,072	53,425
Northern	36,200	31,423	32,264
Norwich Union	46,799	41,654	34,665
Phœnix	81,853	52,802	45,720
Royal	174,640	153,704	164,259
Scottish Union and National	91,599	71,808	40,161
Sun	57,025	53,652	53,115
Union	16,724	11,009	.....
Canada.			
British America, Toronto	10,344	7,665	7,093
Western, Toronto	59,545	17,550	14,850
Germany.			
Hamburg Bremen	38,380	31,752	30,790
Transatlantic	12,337	9,238	8,445
Prussian National	6,541	.....	.....
Total	$1,507,964	$1,357,476	$1,186,188
Recapitulation.			
Local Companies	1,755,005	1,595,543	1,551,091
Agency Companies	1,119,142	949,734	944,002
Foreign Companies	1,507,964	1,357,476	1,186,188
Total	$4,382,111	$3,902,754	$3,681,282

Boston Fire Premium Receipts.

The fire premium receipts in Boston during the first six months of 1892 are shown by the semi-annual report of the Boston protective department to aggregate $1,394,588; during the first half of 1891 they amounted to $1,262,069. From the returns we have compiled a comparative list of the companies whose head agencies or home offices received $10,000 or more premiums during these two periods. The increase of premium receipts during the first half of this year is accompanied by an improvement in loss ratio, which is only about thirty per cent. against forty-three per cent. in the corresponding part of 1891:

COMPANIES.	1892.	1891.	COMPANIES.	1892.	1891.
Ætna	$24,538	$19,006	Mercantile F. & M.	$10,702	.....
American, N. Y.	22,489	10,191	Michigan	12,690	.....
American, Pa.	20,962	11,101	National, Conn.	14,392	$13,402
Atlas, Eng.	11,328	.....	New Hampshire	13,394	13,138
Boylston	17,435	18,890	Niagara	19,603	14,502
City of London	.....	17,055	North American	17,811	18,682
Commercial Union	25,037	23,156	North British	23,493	20,847
Connecticut	18,001	15,929	Northern	19,045	18,678
Continental	13,791	15,262	Norwich Union	19,116	13,806
Fire Association, Pa.	24,117	18,627	Orient	16,473	12,000
Firemen's Fire	13,243	15,006	Pennsylvania	15,296	10,588
German-American	16,843	14,118	Phœnix, Conn.	17,780	12,228
Granite State	11,515	.....	Phœnix, Eng.	15,272	13,229
Guardian, Eng.	14,233	.....	Phenix, N. Y.	21,856	21,843
Home	39,474	23,874	Providence-Wash.	14,201	12,076
Imperial	31,874	29,922	Queen	21,365	22,606
Ins. Co. of N. A.	33,615	22,472	Quincy Mutual	11,387	.....
Lancashire	10,943	11,891	Rochester German	11,810	.....
Liv. & London & Globe	59,332	44,791	Royal	56,025	36,860
London Assurance	15,027	11,144	Scottish Union & Nat.	15,526	18,692
London & Lancashire	23,787	19,409	Springfield F. & M.	25,883	19,464
Manchester	19,471	12,499	Sun, Fire	40,335	44,353
Merchants, N. J.	26,212	23,542			

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests had paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

WANTED—Special Agents for The Mutual Life Insurance Company of New York in the States of Iowa and Minnesota to appoint, instruct and work with agents and to solicit insurance. Favorable terms, a good territory and permanent engagement will be given to a few men of experience, integrity and ability. Make application to

E. W. PEET & SON, *Managers,*
ST. PAUL, MINN.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

ASSETS, DECEMBER 31, 1891, - $6,737,988 27
1850. SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

Connecticut Fire Insurance Co.,

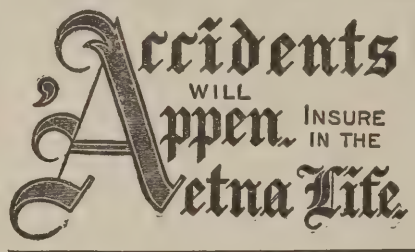
OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

Phœnix Mutual Life Insurance Co,

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres. CHARLES RUYKHAVER, Sec'y.
FR. VON BERNUTH, Vice-Pres. GUSTAV KEHR, Asst. Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - -	$ 74,503,740.00
" " " " 1, 1887, - - -	127,629,903.00
" " " " 1, 1892, - -	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

American
Casualty Insurance and Security Company
OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, SEPTEMBER 3, 1892. No. 10.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE comparatively slight fire in the Metropolitan Opera House, New York, last Saturday, resulted, according to the reports, in a total loss to insurance companies. If this risk had been subjected to the co-insurance clause one of two things would have resulted, either the insurance loss would have been a partial one, or the owners would have paid a much larger premium, and would have contributed to the loss rate somewhere near the proportion of the value of their property which other insurers do.

WE are rather chary of suggestions to underwriters associations, because we have noticed that they are not always well received. The present seems an opportune time, though, to remind the South Eastern Tariff Association's executive committee of that old motto: "Make haste slowly." There is a possibility that some friction will be avoided if the wishes of companies are consulted in the rating of large cities, and if agents receive their orders through their official superiors and not through the executive committee. It is the tendency of all voluntary organizations to assume responsibility which is beyond their delegated powers. While we do not know that this has been done, there are some ominous mutterings in New York, and suggestions that companies should be consulted and that they have not been. It does not seem to us reasonable that such an association acting through a committee should be allowed the liberty of dictating important changes in tariffs, and it is to our mind quite certain that they never will be, unless such changes are pretty generally recognized as necessary.

THE question which is just now agitating our English brethren of how to provide in the best and most effective way for that large class of old people whom, from one cause or another the waves of destitution have overwhelmed, does not seem to us here so pressing as it does in England where, as it is said, one-quarter of the aged population have to seek aid from the poor laws. We shall nevertheless have to face the problem some day, and in many of our states it is even now upon us. Every year's progress in civilization brings added misery to those who are wounded in the battle of life. It is well for us while we have time and before the necessity is upon us, to study the methods of dealing with it which our less fortunate neighbors have adopted or are discussing. We give considerable space this week to some papers, or the substance of them, read before the British association. The general prevalence of life insurance in this country will do much if rightly used, to ward off this calamity from us. The recent adoption by our industrial insurance companies of endowment insurance we look upon as a distinct advance in the right direction, but there is still much to be desired in the way of annuities for old age, which we have as yet scarcely touched. At any rate, it will do us all good to read the manly way in which the question is treated by men who have been forced by their positions to a closer study of it than we have as yet found necessary.

OUR esteemed contemporary, the *Guardian*, takes us to task for having copied, from *The Weekly Statement* what it calls "a deliberate falshood," in an article on the "Decline of Assessment Insurance." We plead guilty to having copied the article without any inquiry as to the correctness of the statistics. Our impression was that the conclusions summed up in the heading were correct and so we did not verify the figures. It appears that *The Weekly Statement* took the footings of the table in the New York report without knowing—or else without caring to know—that the Fraternal Orders have been separated from the other co-operatives for the last two years, and their figures appear in another table. We think that this was an error; the *Guardian* considers it deliberate falsehood. Every one knows, or ought to know, that many of the Fraternal Orders have had a wonderful growth during the last ten years, few of us know how wonderful. We ought, all of us, to know as well that certain companies which were ten years ago after-death assessment companies are so no longer, except in name, and that these have grown enormously. As the manager of one of them said to us not long since, "assessment insurance is dead." Out of it has evolved, as the *Guardian* well knows, something entirely different and vastly better, and the managers would no more think of returning to the methods in vogue ten years ago than they would of returning to the dollar a head assessments of an earlier period. Take out of the half million policies or certificates in force in so-called assessment companies reporting to the New York department, the nearly two hundred and seventy thousand held by the bankers of Des Moines, the Bay State, the Covenant, the Fidelity, the Hartford, the Massachusetts Benefit, the Mutual Reserve and the Northwestern, not to mention the National, which is under the management of the editor of the *Guardian*, then take out the accident business, and there would be little left of assessmentism. None of these Life companies is an assessment company except in name. Assessment life insurance is not merely declining, it is practically dead.

WE ventured to say, a couple of weeks ago that in our opinion the Pacific Insurance Union would not break up, notwithstanding the threatening rumors from that coast, and we gave some reasons for that belief. We are glad to see

that so cool headed a man as Mr. Hugh Craig sizes up the situation about as we did. He says:

The brokers have begun to realize that they have got to protect themselves, and for that reason they have organized and will draw up a plan to be submitted for the indorsement of the Pacific Insurance Union. The first thing this new organization will do will be to knock off the excrescences on its skin—the sisters, cousins and aunts of insurance men who are what is known as charity brokers, real estate agents, commission merchants—in short, everybody but legitimate insurance brokers.

The profits on Pacific coast insurance are all in San Francisco, so you can judge whether the Union will be dissolved or not. There can be no dissolution, because it would simply be ruinous. The brokers now recognize the serious aspect of the case and they are bound to do something for their own protection. They are between the devil and the deep sea, and they have got to get out of that uncomfortable position.

In 1891 the receipts for premiums were $11,000,000 from the Pacific coast. Of this amount $2,500,000 came from San Francisco. If the Union were to dissolve these profits would be reduced to one-fourth, while the losses would be quadrupled. There would be no end to the slashing of rates. The losses last year were $4,300,000 and the expenses about $4,600,000.

That is to say, the Union will not be broken up because it will not pay to break it up. After all that is the only real sensible reason, and the only one that should prevail with business men. A Union of business men is not a matter of sentiment. It has for its object the furtherance of some distinctly business success. It is as foolish to break it up so long as it reasonably serves that end as it would be to keep it up when it no longer served its purpose.

THE London insurance *Review*, takes, usually, considerable pains with its comments upon American insurance matters, so that we are somewhat surprised to find the following paragraph in its columns:

It is announced that before the end of this year a general law will be passed by the legislature of the state of New York giving power to life offices, organized under the laws of that state, to lend money on the surrender values of life policies. This is nothing less than a revolution, of which the results have yet to be seen in working order before the exact nature of the change will be fully appreciated. A very interesting discussion on this point took place before the Insurance Institute of New South Wales, but there is one proposal as to this question of surrender values (that is, to make it compulsory for an office to give surrender values), which would be a very serious and very dangerous piece of legislation, and one which we hope will never be placed on any statute book.

The legislature of New York had adjourned long before this paragraph was printed and does not meet again this year. Before its adjournment, however, it did put into the revision of the insurance laws which takes the place of the old law, the following words: "Any life insurance company may lend a sum not exceeding the lawful reserve which it holds upon any policy, on the pledge to it of such policy and its accumulations as collateral security." This is not a revolution, and scarcely an innovation, as loaning money upon life insurance policies has been, outside of New York, quite common. New York has simply permitted what other states have never refused. As to compulsory surrender values they have been the law for all Massachusetts companies for several years, and the heavens have not fallen. All policies of Massachusetts companies issued since 1887 can be surrendered for cash after two annual premiums have been paid. The companies of some other states also write contracts which stipulate for cash surrender values at certain anniversaries. One finds, in actual practice that many things which look dangerous are really very harmless.

IT is so seldom that the editors of this paper write anything that may fairly be considerable enjoyable, that we may be pardoned for making a note of the fact when we do succeed in that line. In our issue of July 9, we seem to have succeeded, because we have from Mr. B. F. Brown, of Boston, the following acknowledgment:

By the way, that criticism on some figures of mine (which got into your hands by some means unknown to me) in your issue of 9th ult., would have been perfect but for the trifling fact that it was based on entirely wrong premises. The comparisons in question were not, as your article puts it, based on "total *interest* earnings" but total *surplus* earnings, a difference your "statistician" should be able to comprehend. This, to be sure, spoils the criticism, but the article was none the less enjoyable.

Mr. Brown's figures came into our hands through the mail, with no indication as to who sent them. As the table was marked "proof copy," and contained a number of corrections, we presumed that the matter was sent to us by the author. We do not see that Mr. Brown betters his case much by his explanation. He uses the total interest earnings, as well as certain imaginary or real earnings from lapsed and surrendered policies and mortuary savings, deducts four per cent. on the reserve and applies that to reserve, the rest being surplus earnings. This he calls the final test of sound and successful management. And yet in his explanation to table D, in his pamphlet, to which he refers, Mr. Brown says that this is not a fair comparison between companies, "for one thing, if no other, by reason of the earnings of interest bearing surplus." That was the only point we cared to make. A writer who pretends to give us the final test of sound and successful management, and makes it depend largely upon the tenacity with which the management can hold on to interest bearing surplus, is certainly a peg beyond the comprehension of our statistician. Mr. Brown's pamphlet we shall review as soon as we have had time to verify the figures on which its conclusion are based.

Facts and Opinions.

FREEMAN D. SOMERBY, ex-dictator of the Iron Hall, talked to about 200 people at the American House, Boston, last Wednesday evening, in the interest of reorganizing the order, and both he and his proposition were received with applause and enthusiasm, and a vote of unbounded confidence in him was taken. The audience was composed largely of people with certificates nearing maturity and bread-and-butter supporters of the defunct order, who therefore have a lively interest in its resuscitation. Mr. Somerby advised them not to give up the reserve fund upon the requisition of Indiana courts, but to await the decision of Massachusetts courts in regard thereto. Major Merrill came in for the usual denunciation which is aimed at him at assessment endowment gatherings, and causes one to "love him for the enemies he has made." Somerby pathetically intimated that by the machinations of the major and the "old-line" opponents of his "system," he (Somerby) might be placed in a position where he could not address his audience. A secret session followed the meeting at which it is understood various plans of reorganization suggested by Somerby were discussed, notably that under Maryland laws. Quite a different spirit from what animated the participants at this meeting is observable in the Iron Hall victims that call at Insurance Commissioner Merrill's office. These are usually holders of certificates that have some time to run, and they are very bitter against the order and favor the speediest winding up of its affairs

possible. The department attorney for the Iron Hall has applications for a receiver from the Lynn and Cambridge branches to prevent their reserve funds from going to the Indiana receiver.

THE *Insurance Spectator* has photo-engraved the statistical pages of our illustrated supplement of July 30, and prints them in its issue of August 15. Of the supplement itself the *Spectator* says, among other things:

> THE WEEKLY UNDERWRITER, for July 23 last, publishes a very interesting supplement, giving a succinct historical sketch of all the English fire offices actually domiciled and doing business in the United States. These sketches are embellished with no fewer than forty excellent portraits of the managers and chief officers, and in each instance the information given is at once concise and yet comprehensive.

The *Observer* also says of this English supplement:

> This work, which gives every evidence of care and accuracy in its compilation, is obviously of genuine interest both here and in America. The supplement contains nearly sixty portraits of the leading officials, in both countries, of the English fire insurance companies operating in the United States. These are executed with a fidelity and finish which leave nothing to be desired; and, from long personal knowledge of many of the originals, we are able to testify of the bulk of these portraits, that they are, to use a common but expressive phrase, "speaking likenesses." The purpose of our contemporary is highly commendable, and its fulfillment admirable, in respect alike of literary and artistic merit, and elegance of "get-up," both paper and typography being of the highest quality. It is an issue which deserves to be preserved for generations.

We print these opinions from our London exchanges for the particular reason that in that center of culture and art, Chicago, a different opinion seems to prevail. It is difficult to please every one, and impossible to make a man believe that he is as handsome as his portrait shows him to be.

THE Underwriters Pneumatic Fire Door company, of which S. Wedeles is president, is presenting a new device which appears to include a certain element of merit. The device is an elevator door operated on a pneumatic principle. The door is held in an upright position by a suction valve, which is connected by pipes running to the various departments of a large establishment. The pipes are plugged with a composition of lead, tin, and antimony. The plug is fusible at a temperature of 120 degrees. A test was made recently in a building in Chicago, at which there were present representatives of the fire department and underwriters association. The test was sufficiently satisfactory to induce the special committee of the underwriters association to resolve to allow the same rebate in case of its use as in the case of the use of other approved automatic hatch doors, provided the thorough-most acts are placed under the supervision of surveys and other agents, and the owners and agents of the building shall file with the superintendent of surveys an agreement that the working of the same shall be tested at least once a month, and a certificate that they are in good order shall be signed by the owner or agent of the building and the party or parties controlling the patent.

SEVERAL new insurance companies have been talked about lately, and two, the British Union and the Times Mutual, have already issued prospectuses. The third, which has assumed the title of the Ark, is not so forward in preparation. The aim of the British Union is to issue a single policy for all sorts of insurance, with the sole exception of life. There are to be various departments at the head office corresponding to the different insurances, and applications having passed through the various departments, a policy covering all the risks will be issued. The remaining company, the Times Mutual insurance company, hails from Manchester, and has been formed with the primary object of insuring against fire property protected by automatic sprinklers, but powers have been taken to do all kinds of insurance business, except life.

AT a recent meeting of the local board of underwriters at Hopkinsville, Ky., it was decided to adopt the union tariff on all risks covering on the fire hazard in the county, and on tornado insurance. There was only one dissenting vote to the new agreement, that of Long & Kelley, who gave notice to the secretary of the board that the firm would not be bound until forced to do so. It is probable that the companies represented in the agency, viz.: Ætna, Orient, National of Hartford, Connecticut, Home, Phenix of Brooklyn, New York Underwriters, Insurance Company of North America, Liverpool and London and Globe, Lancashire, Western Assurance, Caledonian and Guardian of London, will be asked to support the local board. Resolutions were passed making it an offense against the rules of the body to allow a division of commissions, and solicitors were prohibited. The following was also adopted:

> That in order to strictly enforce board rates and rules, the companies represented in this board and competing for business in this part of the state be respectfully requested and urged to stand by the local boards in their endeavors to maintain rates and correct evil practices, and to decline all risks offered at less than tariff rates; and all risks on property located in the state of Kentucky, in Christian and adjoining counties, through agents residing in border states regardless of the rates obtained.

MR. G. BINSWANGER, managing director of the General Electric Company of England, in an article in the *Electrical World*, expresses surprise that fire insurance companies in America are so disturbed by the increased fire losses said to be due to electricity that they contemplate charging a special premium for buildings in which electricity is used. In England, he says, the experience has been exactly opposite, and there is a decided tendency to reduce premiums on buildings where electrical plants or apparatus are installed. The Phœnix Fire insurance office, which covers the greater part of electrical risks in England, has not yet paid a cent for any loss which could be traced to electricity, and no such fire has as yet occurred in England. Mr. Binswanger thinks that this state of affairs is due to two things: First, a set of simple and practical fire rules, which are accepted as standards; second the rigid enforcement of those rules under the supervision of one inspector, whose authority is recognized by manufacturers and insurance companies alike. We believe that Mr. Barton once manifested a similar surprise.

MANAGER DUVAL, of the Pacific Insurance Union, has been advised that the Spokane local board will probably be dissolved on September 15, unless the firm of Reynolds, Robertson & Co., representing the Sun of London, Guardian, Farragut, Allemannia and Springfield is required to join by those companies. The by-laws of the Pacific Insurance Union binds its members to require their local agents to become members of local boards or unions, where same have been organized under the direction of the Pacific Insurance Union. A resolution providing for the above action was introduced at a special meeting, and the secretary of the board telegraphs to Manager Duval that unless the Pacific Union acts prior to the date mentioned, it will probably be unanimously adopted.

AMONG the multitude of rejoicing people who are ready to congratulate the Mutual Life insurance company on its approaching jubilee, it is not at all wonderful that one should

occasionally, like Mr. Silas Wegg, "drop into poetry." *The Weekly Statement* for August 24, prints portions of an effusion which it names a "Jubilee Ode," and promises to continue. Such an announcement would ruin the circulation of any paper not sent out gratuitously. Its rhythm sounds, as Louis Gaylord Clark once said, "like rolling frozen pumpkins over a barn floor." Here is a sample:

Behold 'tis the feast of the queen, the queen of gold,
Of one who through her skill has climbed up to such heights
As could not be attained by others! yea, behold!
Open is her monster safe and surrounded with lights!
Come! have a glance at it! see the packed up millions
Watched by wisdom and such as before never seen,
Sweet like children, indeed, and mighty like lions!
Yes, she's the queen of gold! then sing "God save the queen!"

THE New Orleans daily *States* speaks out in the following language, which is truthful and just:

The fire loss in Louisiana now exceeds $3,000,000, since the 1st of January. We have four months more of 1892. If they should result as in 1890 and 1891, the amount will be increased $900,000. According to the official insurance report for 1891, the total fire premiums received for Louisiana business amounted to $1,932,084. Losses $839,961, showing a loss ratio of 43.47 per cent, Comparing this with the above, all things being equal, we estimate the loss ratio for 1892 would average 150 per cent. Had there not been a compact, (which we trust will continue) the loss ratio would undoubtedly be greater. If there are some people who are opposed to the compact and increased rates, they are so from ignorance or miserly prejudice. We all know that every $100,000 fire loss seldom carries over $75,000 insurance, hence there is a net loss of $25,000 to the owners, all losses in excess of premiums received are paid by the people by non dividends and decrease in the market value of stocks. If a house owner will compare insurance as a gamble, as he would in a horse race, he would find he was receiving very large odds for his bet against the field. As insurance is only indemnity any partial loss is recovered, as well as for a total loss. We want our general readers attention to this, and consider, that he bets say twenty-five dollars against $2,000. Don't kick against adequate rates. Insurance companies are not run for fun or charity.

THE daily *Commercial Bulletin* is authority for the statement that on December 10, 1890, Mr. W. H. Frazier, inspector, wrote to the Metropolitan Opera House company a letter in which he said:

After a thorough examination of your establishment and the extinguishing equipment of the same, I have to inform you on behalf of a large number of the companies insuring you at present that the automatic sprinklers you now have in use are not only of an old pattern, and quite likely unserviceable, but entirely too few in number.

Automatic sprinkler equipments, to be recognized by the insurance companies, and afford protection for a theatre property, should extend under all stationary parts of the stage and under each separate fly or false floor; and in addition to the heads under the gridiron there should be another set entirely above the ropes and other rigging in the stage aloft. This is not the case in your house.

There was nothing done about it. The sprinklers were not put in, the companies did not cancel. Result, total loss.

A PHILADELPHIA despatch to the *Bulletin* says that John Wanamaker has concluded to carry all of his own risk on the plant at Thirteenth and Market streets. The board raised his rate from $150 to $270, requiring the eighty per cent. co-insurance clause on the policies. Mr. Wanamaker cannot get insurance up to eighty per cent. of the value of the property. This plant is valued at from $2,250,000 to $2,500,000. The *Bulletin* adds: "There will be much curiosity among underwriters as to whether Mr. Wanamaker will not eventually reconsider the matter, as he would be hazarding a very large sum of money."

ACCORDING to the statistics of one of the largest life insurance companies in the business, the longest-lived class of people is the commercial travelers. This is probably an error. The longest-lived individual is the tramp. He lives so long, in fact, that he doesn't find it profitable to insure his life, hence there are no statistics to show how long he does last. Both the tramp and the traveler owe their longevity, doubtless, to outdoor exercise and the general aversion of the American public to homicide. The shortest-lived of all classified occupations, according to the same authority, are auctioneers and barbers, and this confirms the popular belief on that subject. Too much talk will disembowel a phonograph.—*Ex.*

THE *Insurance Spectator*, which has applied photography to our English fire tables, says:

The "Insurance File" is the title of a new annual shortly about to be published by Messrs. Page & Pratt, Limited, which will give in fac-simile, photographically produced, the annual reports and financial statements of all the life assurance offices, and a selection of fire and accident insurance offices doing business in the United Kingdom. There has been appearing for some time past a series of such reproductions in the pages of the *Insurance Spectator*, but these are for the most part consigned to speedy oblivion, where the good and also the inferior newspapers go. The "Insurance File" collects, and is intended to preserve them for future reference. In years to come it will be a matter of no small interest to be able to read in the light of events the utterances which to-day express anticipations—anticipations of which some are destined to realization—but some, alas! to limbo.

AT the meeting of the Philadelphia Trades League Thursday evening, the committee on insurance reported that they had received several communications from the board of underwriters, to the effect that the late increase in the rates of fire risks of twenty per cent. on general lines and thirty-three and one-third per cent. on textiles was only a temporary measure until the new schedule could be prepared; that liberal assistance had been offered by merchants in the organization of a new fire insurance company, if the league was in favor of starting one; but this matter, the committee decided, must be held in abeyance for the present.

THE San Francisco *Examiner* says: "Fire protection costs money, but it is cheaper than a conflagration. It cost Chicago over $200,000,000 in three days to learn that it is not economy to skimp the fire department. If the present policy is followed San Francisco may learn as expensive a lesson. The citizens and property owners should not be indifferent in this matter. The danger is as real as though it had not been dinned into their ears for years. Every tap of the fire-bell should serve as a reminder of the menace to the city, and the year should not pass without an effort to meet it."

THE John Hancock Mutual Life insurance company has re-entered Indiana for business, and has appointed Williams & Fleckinger agents for that state, with headquarters at Indianapolis. The firm is composed of Carmi P. Williams and Elmer E. Fleckinger, both formerly of the staff of J. C. Campbell of Columbus, O., state agent for Ohio and West Virginia of the John Hancock. It is many years since the company first entered Indiana; but its stay was brief at the time.

BOSTON fire losses, from report of protective department for the first six months of the year are:

	Buildings.		Contents.	
	Insured.	Not Insured.	Insured.	Not Insured.
July, 1891	$17,099	$820	$23,980	$1,499
*July, 1892	10,429	100	11,007	1,331

*Losses not all settled.

NATHANIEL T. RUST, president of the Lincoln Bank, Boston, has been elected a director of the Atlas Mutual insur-

ance company of that city. In a circular issued this week Lorenzo Burge, Hayes & Co., the underwriting managers of the company, announce that it now has available assets exceeding $300,000, while its re-insurance reserve and other liabilities are about $50,000. This is doing pretty well considering that the company only began business June 10 last, and on a somewhat new and original plan.

THE Wage-earners' Life and Accident Company, of Cincinnati, was organized at that city last week on the industrial plan, as a mutual insurance company. The officers elected are: President, A. D. Eaton; vice-president, F. W. Buchanen; secretary, A. C. Mack; treasurer, William Kampmueller. The premiums are to be paid twice a month, and combine both the life and accident branches. No policy will be issued without both features.

THE Order of Ægis of Lynn, Mass., appears to be ready for burial in the "receiving" tomb, an injunction having been applied for on grounds of fraudulent mismanagement on the part of the officers. Another Lynn order, the Helping Hand, is reported to be on the verge of dissolution by internal dissatisfaction. Hardly necessary to say that both the aforementioned concerns are of the assessment endowment variety.

ANOTHER life association was formed in the closing week of August, at Louisville, to be called the Kentucky Life Underwriters Association. Officers were elected as follows: Charles D. Jacob, president; L. A. Lyon, first vice-president; A. S. Willis, second vice-president; O. B. Gwathmey, secretary; Morton M. Cassiday, treasurer. It will send delegates to the national convention in New York this month.

THE Acturial Society of America will hold its fall meeting at the Hotel Vendome, Boston, on Thursday and Friday, October 13 and 14. The order will probably be as follows: Thursday, October 13, 10 A. M., business meeting and discussion of papers; 12:30 M., light lunch; 1:30 P. M., drive; 4:30 P. M., dinner; 8 P. M., theatre party. Friday, October 4, 9:30 A. M., reading of new papers, etc.

MINNEAPOLIS advices to Chicago papers state that the agency of the Springfield Fire and Marine has been transferred from W. A. Barnes & Co. to A. H. Michener, who had only the second agency of the Glens Falls. The Bell Investment Company also gets the second agency of the Oakland Home and Thompson & Gun are made agents of the Mechanics of Philadelphia.

ARRANGEMENTS have been made for the re-insurance of the Canadian Mutual Life Association, with between 5,000 and 6,000 members, by the Massachusetts Benefit Association. This will leave only three Canadian assessment companies in the field, two of them having only a little over 1,000 members each.

THE appointment of the committee of the Chicago Fire Underwriters Association to confer with the management committee of the Cook County Compact regarding the proposed consolidation of the two institutions has been deferred until after the Union meeting in September.

THE Massachusetts Benefit Association is said to have made arrangements to take over the membership of the Canadian Mutual Life insurance company, and will take immediate steps to secure a Canadian license.

THE St. Louis business of the North American insurance company has been re-insured by the State Investment of California, which is one of the companies represented in the North American's home office at Boston.

ONE of Mr. Beers' trustees of the New York Life, Mr. Gibbs, has been made treasurer of the company. Let us see; didn't the New York *Times* have something to say about Gibbs a year ago?

THE Phenix insurance company, of Brooklyn, will pay the men in its employ who were on duty with the national guard at Buffalo double salaries during the term of their active military duty.

AT the annual meeting of the American Social Science Association at Saratoga, Thursday, Mr. Samuel Marsh, of New York, read a paper on state supervision of insurance companies.

STATE AUDITOR PAVEY of Illinois, writes of the "Annual Cyclopedia of Insurance": "I find it a very useful book and full of information, so full, indeed, that it calls for frequent reference."

THE Minneapolis street railway insurance is said to have been placed in New York at cut rates. The New York broker seems ubiquitious and all underwriters bow to him.

THE Metropolitan Life insurance company proposes in less than ten years to have the largest premium income of any company in the world. It now stands fifth.

THE London and Lancashire has re-insured the fire risks of the General Life and Fire. The company had very few risks in this country, mostly of surplus lines.

THE New York Board of Fire Underwriters has adopted a resolution protesting against the introduction of the trolley system into the city of New York.

THE democratic convention in Wisconsin has re-nominated Wilbur M. Root, the present incumbent, for insurance commissioner.

THE water company at Kansas City will not turn off the water.

Personals.

AGENCY APPOINTMENTS.

Agricultural of Watertown: John T. Kaler, Boston and vicinity and succeeding Curtis Clark. Mr. Kaler has been Mr. Clark's clerk, and makes his headquarters in the office of the latter.

Home Life: In Massachusetts, George J. Pindar, Boston; F. W. Boody, Boston; Francis L. Ormond, Charleston; John M. Murney, Beverly; Charles J. Clapp, Lynn; O. R. Brown, Fall River; J. H. Shannon, Plainville; C. E. Burr, South Framingham; Noah Marland, Ware, appointed by Manager A. R. Schattuck of Boston.

Mutual Benefit Life: Hopkins & Hawes, Bangor, agents for Eastern Maine. In Massachusetts. George L. Pratt, Reading; Edward H. Raddin, Lynn; J. B. Nichols, Salem. Appointed by Hedges & Hodges, Boston, state agents for Massachusetts, Maine and New Hampshire.

United States Life: F. J. Daggett, of Cambridge, and Frank A. Goodwin, of Swampscott, have been added to the staff of general agent F. L. Sawyer at Boston.

Mr. Wm. Hawkins Tilston has been appointed district manager for Liverpool and district of the Mutual Life insurance company of New York, in the place of Mr. G. W. Sharp, who has resigned.

Mr. James B. Young, the actuary of the American Fire insurance company, whose sudden death on Sunday, August 28, has been announced, was a native of Delaware, the son of Captain William S. Young of the United States Navy and the grandson of Chancellor Black of Delaware. He was commissioned second lieutenant of the United States Marines June 14, 1862, and was on active duty through the war, where his principal service was on the new Ironsides under the command of Captain Turner and subsequently Captain Stephen C. Rowen. Lieutenants Young and Bartlett were in command of the marines stationed at gun No. 8, and in the twenty-seven actions against the forts and batteries in Charleston harbor performed gallant and effective service which was highly commended by the commanding officer of that vessel. Lieutenant Young was frequently called on to serve as judge advocate in courts martial during the service. After his return from Charleston harbor he was stationed at the marine barracks at League Island Navy Yard until January 10, 1865, when he resigned his commission to engage in civil pursuits. For many years he was actively engaged in financial circles in Philadelphia, and in 1881 became connected with the American Fire insurance company and for him the office of actuary was created by the directors as evidencing their appreciation of his peculiar merits for the responsible lines of duty which the position involved. As an officer, as a banker and as an underwriter, Mr. Young won the respect of all; as a messmate and as a friend he was genial and warm-hearted, and having had a liberal education and with superior intelligence he was held in high esteem by all and in warm affection by his intimates. Mr. Young married a daughter of the Hon. John Welsh, and Mrs. Young and two sons survive him. A severe illness arising from an attack of the Grippe early in 1891 left its marks on his frame, yet his labors continued unremittingly in season and out of season, and his fidelity to duty was a constant stimulus and example to those serving with him. Unselfish and generous, he seemed never to consider himself if others or his official duties claimed his time and consideration. A painful attack which seized him apparently yielded to treatment, but in less than twenty-four hours he succumbed to heart failure.

James Henry Blauvelt, died last Sunday night at Mount Pleasant, in the Catskills, of paralysis. He was born in Orangeburg, Rockland county, on September 13, 1845, his father, David J. Blauvelt, moving from Orangeburg to Nyack on November 30, 1860. James attended the public school at Orangeburg, and after going to Nyack, became a student at the academy of Professor Rutherford there. He subsequently attended the military academy at Peekskill, and afterwards was graduated from Eastman's business college, in Poughkeepsie. The insurance firm of Judd & Blauvelt was a prominent one for many years in New York, having the agency of the Union Mutual. Mr. Blauvelt was for a number of years engaged as broker and agent. His principal interests were, however, centred in and about Nyack and Rockland county. He was once president of the Nyack corporation, president of the first Young Mens Christian Association in that place, first president of the Nyack Rowing association, one of the organizers and vice-presidents of the Nyack Electric Light and Power company, and also loan commissioner of Rockland county. Another important business transaction of his was his satisfactory settlement of the large and wealthy Ruckman estate, at Tappan, of which he was appointed general administrator. In military matters General Blauvelt was also active. He was captain of a company in the 57th Regiment, N. G. S. N. Y., and was subsequently made a colonel on General Husted's staff. When Samuel J. Tilden became governor of this state, he commissioned him brigadier-general of the Seventh Brigade. In all his military positions General Blauvelt was popular with his men, and performed his duties creditably and conscientiously. He was an earnest Free Mason, at one time being master of Rockland Lodge, No. 723, of Nyack. He was also a member of the American Legion of Honor.

Mr. Edward Bliven, formerly special agent of the Pennsylvania Fire for Texas, has taken an office position with the western department of the Lancashire in Chicago.

Insurance Legislation.

Insurance Legislation in 1892.

The adjournment of the Louisiana legislature practically marked the close of the legislative season for the first half of the year 1892; although the Kentucky legislature, whose session began in January is still alive. Four more legislatures meet this year but their terms begin so late in the year—and in the cases of two of them lap over into the next year—that they can be classed properly with the legislatures of 1893. They are those of Vermont convening in October, and Georgia, Alabama and South Carolina in November.

The following is a summary of the insurance legislation effected, from January to August inclusive, in 1892.

Iowa—Of a large number of bills affecting insurance, introduced during the sesson, but one of interest to companies having their domiciles outside the state, became a law. It extended the provisions of a law which restricted local casualty companies to one kind of business in the state, to casualty companies of other states and countries. A bill subjecting the insurance business to the provisions of the Iowa anti-trust law and five valued policy bills, one of which passed the house by a vote of 85 to 10, were among the failures.

Kentucky—This legislature has not yet adjourned, and has before it several insurance bills upon which final action is yet to be had. It passed a bill forbidding the writing of fire business in the state except through resident agents, and sent it to the governor, but through pressure brought by Louisville merchants, recalled it before it could receive executive consideration, and has it still in possession. Among the pending bills are: one which prescribes a valued fire insurance policy, modified by allowing reductions for depreciation in the value of insured property, and an anti-rebate life insurance bill.

Louisiana—There was a general insurance bill, an anti-compact bill, one requiring each non-state company doing business in the state to deposit $100,000 with the state treasurer, and a valued policy bill; but all failed.

Maryland—The successful insurance legislation of the session consisted of a modification of the anti-rebate law providing that the informer shall receive one-half of the penalty, a law providing for the publication of the annual statements of insurance companies in counties, and one changing the manner of organizing assessment associations. An anti-compact bill was introduced but failed.

Massachusetts—Attention was given throughout the session to the endowment assessment concerns, but the latter succeeded finally in staving off all legislation designed for their destruction. The bills which became laws were: amending the law regulating mutual boiler insurance; relating to the taxation of certain accident, fidelity and guaranty companies, and facilitating the closing up of insolvent fraternal, beneficiary and assessment endowment companies. The text of these laws was published in THE WEEKLY UNDERWRITER of June 18.

Mississippi—The legislature, which was the first held under the new constitution, adopted an entirely new insurance code. This contained a valued policy clause and a queer provision permitting unauthorized Fire companies to write all the business they can in the state providing they cut the rates of licensed companies at least one-half per cent. An attempt to restore the deposit feature of the old law did not succeed. The new code in other respects presents no features of importance differing from the general insurance laws of other states.

New Jersey—The only insurance bills of interest which became laws were: providing for a standard fire insurance policy similar in form to that adopted by New York and Pennsylvania; amending the law taxing certain corporations (the text was printed in THE WEEKLY UNDERWRITER of March 26), and amending the act to provide for the organiza- of fire patrols (text printed in THE WEEKLY UNDERWRITER of May 28).

New York—The most important work of the session respecting insurance was the adoption of the new insurance code. Two supplemental insurance laws were passed, one forbidding the inclusion of any fee or charge in the premium of a fire policy as the consideration for insurance; the other permitting fire and marine insurance companies to do both kinds of insurance in the state.

Ohio—The first session of the Ohio legislature closed without the passage of any bill affecting insurance companies of other states. Only two insurance bills were enacted into laws. One of these amended section 3,234 of the revised statutes relating to a few local fire insurance companies which hold charters granted by the legislatures prior to the adoption of the present constitution of the state. It requires them to make reports to the state insurance department but without affecting their corporate rights. The second bill adopted amended section 282 of the revised statutes so as to provide that the fees paid for the examination of life insurance policies may be used by the superintendent without a special act by the legislature making an appropriation. All other insurance bills not acted upon were held over to the adjourned session of next January. Among these was the Shaw non-forfeiture life insurance bill. The Phillips bill to allow insurance companies of foreign countries, other than fire and life insurance companies, to do a general business in Ohio, upon a deposit of $10,000, instead of $100,000, though favorably reported by the senate insurance committee, was defeated in that body by a large majority.

Texas—There was a special session of the legislature in April, during which an anti-trust bill, which included insurance companies within its folds, provided for the arrest, extradition, transportation to and trial in Texas of officers and managers of companies which combined to regulate rates in Texas. The bill did not get through.

United States Congress—A bill to establish a national bureau of insurance supervision was introduced in the house of representatives by Mr. Pattison of Ohio and referred. The text of the bill was printed in THE WEEKLY UNDERWRITER of July 30.

Virginia—No bills of interest to other than local insurance companies became laws this year.

Insurance Legislation in 1893.

The legislative sessions of 1892-93 begin with the convening of the Vermont legislature in October next. Between that time and the summer of 1893, thirty-nine states and territorial legislatures will have been in session. They are as follows:

ALABAMA,	NEVADA,
ARKANSAS,	NEW HAMPSHIRE,
CALIFORNIA,	NEW JERSEY,
COLORADO,	NEW YORK,
CONNECTICUT,	NORTH CAROLINA,
DELAWARE,	NORTH DAKOTA,
FLORIDA,	OHIO,
GEORGIA,	OREGON,
IDAHO,	PENNSYLVANIA,
ILLINOIS,	RHODE ISLAND,
INDIANA,	SOUTH CAROLINA,
KANSAS,	SOUTH DAKOTA,
MAINE,	TENNESSEE,
MASSACHUSETTS,	TEXAS,
MICHIGAN,	VERMONT,
MINNESOTA,	VIRGINIA,
MISSOURI,	WASHINGTON,
MONTANA,	WEST VIRGINIA,
NEBRASKA,	WISCONSIN,

WYOMING.

Miscellany.

The British Association.

At the meeting at Edinburgh, on the 4th inst., Sir Charles W. Fremantle (as president of the section on economic science and statistics) raised amongst other questions that of old-age pensions. Turning to Mr. Chamberlain's scheme, he described it as a proposal to establish a state pension fund to which parliament should be asked to make an annual grant, to be supplemented by contributions from local rates. The scheme was applicable to both men and women, and contained provisions for the payment of certain sums into the post office savings bank before the age of twenty-five, and certain other sums during each of the succeeding forty years, which would entitle men to pensions of £13 and women to pensions of £7 16s. per annum at sixty-five. There were other provisions for the cases of widows, of persons dying before sixty-five and for other contingencies. There was no doubt that this was a serious and business-like attempt to grapple with the problem, but it seemed open to the objection that it only touched the fringe of the question. By it only the willing fish would be swept into the net, while the too numerous small fry, anxious to elude the cast of the fisherman, whose special object it nevertheless is to secure them, were allowed to swim away at their ease in the sea of thriftlessness and prospective pauperism. No one who knew the mental attitude and habits of thought prevalent among a large proportion of the working classes had failed to note the force of the resistance, which they too often inclined to oppose, to any attempt, however gentle, to bring them into the disagreeable position of making definite arrangements, even for the immediate future, and of practising anything like systematic self-denial. The inveterate dislike to looking forward, the hopefulness that in some cases seemed actually to grow as misfortunes thickened, the daily daily evidence that "muddling on" often did not in fact lead to any decision or irretrievable catastrophe—all those contribute to encourage a "happy go lucky" existence, and to fortify the belief that without any special effort life might not improbably be lived with great distress, and in due time brought to a fairly satisfactory end. With these fatalistic views and ideas could they wonder that there was so little thought of the morrow? It was to be feared that such a scheme as Mr. Chamberlain's, notwithstanding the manifest advantages which it offered, would not be widely adopted, except by the comparatively small number of prudent people who were already prepared to make the effort necessary to secure a provision for their old age. Sir Charles passed in review suggestions from various quarters and instanced current opinion, as expressed by the Grand Master of the Manchester Unity of Oddfellows, the executive of London Dockers' Union, Mr. Vallance (clerk of the Whitechapel Board of Guardians,) and Mr. Fatkin (secretary and manager of the Leeds Permanent Benefit Building Society.) Special reference was reserved for the scheme of Mr. Charles Booth, whose views on any matter connected with the subject of the poor must, thought Sir Charles, always command the highest respect, but Mr. Booth had made a proposal which from its comprehensive boldness, had astonished many of his admirers, and which, coming from any other quarter, would have been generally characterized, if not as Utopian, at least as affording to our social and political intelligences, in their present imperfect state of development, no food for serious discussion. It was nothing less than a scheme for universal pensions or general endowment of old age. As there are at present 733,000 women and 590,000 men, or about 1,323,000 persons in all about sixty-five years of age in England and Wales, a universal pension list for those parts of the United Kingdom alone would amount at £13 each, to £17,000,000 per annum. This sum is reduced by an anticipated contribution of £4,000,000 from the local authorities in consideration of the reduction which would be effected in the rates, and the total amount to be provided by imperial taxation for carrying the scheme into effect throughout the United Kingdom is estimated at £16,000,000 per annum. It was thus proposed that every man and woman in the United Kingdom should after sixty-five receive a pension Duke and dock laborer, countess and costermonger, every person whatever his or her position or antecedents, whether good or bad, rich or poor, thrifty or reckless, was to be treated. In answering objections raised Mr. Booth

had said it was even more subtly dangerous to inquire into a man's character than into his means. If the benefit to be received was to be kept free from all taint of pauperism, Sir Charles confessed it disturbed him little, as he conceives it would distress their disreputable friend still less to add the taint of pauperism to the many worse taints with which he had been polluted, and to which he had become indifferent during a long and ill-spent life. If he could look forward to his pension, as Mr. Booth proposed, would he feel a glow of moral superiority and of conscious pride in his manhood? Hardly. His motto would only vary the epicurean "Let us eat and drink, for to-morrow we die," to "Let us eat and drink, for to-morrow (that is when we complete our sixty-fifth year) we shall get pensions of five shillings a week." The speaker doubted whether there was in the Continental schemes anything which we could think of following here. Among the political economists, he regretted to say that an eminent professor, and what was more—he spoke with bated breath—a former president of this section, had thrown his great weight into the scale of wide, if not lavish, distribution of outdoor relief. We might ask ourselves, after looking at the question in all its bearings, whether we must not give up the idea of anything like compulsion in matters of thrift, if, indeed, we must not also give up the idea, when it came to the point, of anything in the nature of government help and intervention.

On the 5th inst., the Rev. W. Moore Ede, of Gateshead, referring to old-age pensions, said: This subject appeals to me with all the force of personal experience. I see the sufferings of the aged as a parish clergyman; I have to deal with the relief of the aged as a guardian of the poor; and as I am master of a charity which has for its object the granting pensions to aged men, many instances of the failure of heroic efforts to make provision for declining years come under my notice and excite my sympathy. That extreme penury and want are the lot of a large proportion of the aged in this wealthiest country in the world is indisputable. If, pending the more complete returns promised by the local government board, we accept Mr. C. Booth's reduced estimate, we have to face the fact that 25.9 of our countrymen who have reached sixty-five receive relief in the course of each year, and that thirty per cent. of those who reach sixty-five are compelled to have recourse to the parish before they die. These figures take no account of the large number who, battling manfully with poverty, just succeed in keeping body and soul together without applying to the parish. Our present policy is to refuse assistance to all except those who are absolutely destitute. If A, who has never tried to save a penny, applies to the guardians he will, unless the board be exceptionally severe, receive 2s. 6d. a week out-relief, or a pension of 2s. 6d. If B has saved £20 he will not receive any help as long as his savings last, or if he, having paid into a sound friendly society, is in receipt of 2s. 6d. a week sick pay, that will be taken into account by the guardians when considering his case. When we consider how our poor law discourages provision for old age by making absolute destitution the condition for assistance, the marvel is not so much that one in four of those over sixty-five come on the rates every year as that the number is not larger. The prospect of parish pay at the end of toil is not an inspiring hope. Some have said, why not institute a character test and give liberal out-relief to deserving persons? "Deserving" is a term of very elastic character. Those who make this suggestion cannot, I think, have had much experience in the administration of relief. Even with our present rigid rules there is considerable diversety of interpretation. Scarcely two unions could interpret "deserving" in the same sense. Even in the same union much would depend on the guardians who happened to be present when any particular case came up for consideration. Uncertainty, variety, and consequent injustice would be the result, and favoritism would largely prevail. What is needed is such an entire change of method as will render it possible for every one to make provision for old age if he would. When that is done the opponents of out-relief may obtain acceptance for their principles, because then the workhouse test will be just. As things now are it is not just to imprison in a workhouse those who, have maintained themselves by labor till bodily powers decay, are without means of support in their old age. Subsidized insurance and endowment are the new methods proposed. The essential principle of what is called Mr. Chamberlain's scheme is that the cost of making provisions for old age shall be so reduced as to bring it within reach of wage-earners, and that this shall be done by throwing half the cost of a pension on taxation. I am still of opinion that this principle is sound, and that half the cost should be defrayed by taxation. But the more I consider the difficulties of insurance the greater they appear, and the less am I satisfied with it as a means for securing the accumulation of the other half. If insurance be voluntary, those who comply with conditions required to secure the state grant will be the middle classes and the better paid artisans, those who need such helping least. The unskilled laborers and poorly paid women workers, who most need help, the persons we all desire to assist out of their present slough of despond, would avail themselves least of the facilities offered, because when they can save anything out of a small wage they have needs which are more pressing than provisions for a possible old age many years distant. Moreover, my study of the lives of the least skilled workers convinces me that, in an enormous number of cases, employment is so irregular that, sooner or later, most would fall hopelessly into arrears. Further, a government insurance bureau would be costly, and would be crippled by the inevitable red tape. The suggestion of the parliamentary committee that friendly societies should collect the premiums—for that is what their suggestion amounts to—would be productive of much harm, as it would involve, sooner or later the control of friendly society finance, and that would destroy the energy, individuality, and spontaneity of life which has been the been the animating power of these great working-class self help and mutual help associations. If insurance is to be universal, then, as Mr. Booth has truly said, "its cost, however collected, is taxation. Moreover, to be satisfactory, the system must apply to the old of our own time. We shall not tax ourselves for a benefit only to be realized after forty years have passed, but if the system is to be universal and to apply to our own old people forms of insurance become absurd. Why earmark the payments to accumulate funds at all? It is not insurance we require, but 'the endowment of old age'" Accordingly, Mr. Booth suggests that every person on reaching the age of sixty-five shall be entitled to a pension of 5s. This for England and Wales would cost £17,000,000 per annum, or deducting £4,000,000 as cost new incurred on behalf of aged paupers, £13,000,000, which, if Ireland and Scotland are not ganted home rule, must be increased to £16,000,000, and additional taxation to that amount must be raised. An addition to the excise duties might not be unpopular, an increase in the income tax might be faced; but the increase of the existing taxes would not suffice, and the reception accorded to Mr. Lowe's match tax and Mr. Goschen's wheel and van tax are evidence that the nation will not acquiesce in new taxes unless under exceptional conditions, such as a war of first class magnitude. I would suggest, in order to bring the question within the range of practical politics, that the principle embodied in the scheme of the parliamentary committee of supplying half only of the necessary pension be combined with Mr. Booth's endowment proposals. The advocates of insurance admit that the cost of insurance is such as to make it practically prohibitive for the general body of wage earners, and therefore desire the cost to be borne by taxation. The critics of insurance have pointed out that over and above the difficulties and cost of administration there are more advantageous methods of thrift than the locking up of savings to secure a benefit which a man may require, and that the the best investment, even from the point of view of provision for old age, may be the investment of savings in the purchase of tools, stocking a shop, the cultivation of an allotment, &c. I would accept the principle advocated by Mr. Chamberlain as regards half the cost being a charge on taxation, and also Mr. Booth's principle of endowmnet. Assuming that 5s. represents the *minimum* cost of maintenance in old age, it may be suggested that those who, having arrived at sixty-five years of age, can show they are capable of maintaining themselves in decent fashion if they receive 2s. 6d. a week shall receive a pension of that amount. Practically this would mean that if a man could in any way find half the cost of his maintenance the other half would be a charge on taxation. It would leave every man entirely free as to how he secured the other half. It might be through a friendly society, by deposits in the savings bank, by a small shop, or from his children. If a man, owing to drunken, dissolute habits or quarrelsome temper, is reduced to absolute destitution, then he, having done nothing for himself and incapable of doing anything, must accept assistance with the irksome conditions of the workhouse attached. It may be objected that I merely suggest an

extension of out-relief. That is not the case. The qualification for relief under our present law is destitution. That is the cause of its demoralizing influence; that is the reason why it discourages thrift. I would abolish destitution as a qualification and dissociate the granting of pensions as much as possible from the present poor law. I would suggest entrusting the granting of pensions to a committee of the county council. Further, it does not seem to me necessary that a pension should be granted to every one, but that the line of refusal must be drawn sufficiently high to prevent discouragement to thrift, say at incomes of £50, or the pension may be reduced by a sort of sliding scale. We admit the principle of graduated taxation in other departments. We exempt the smaller incomes from income tax. I admit the arrangement would not be so ideally symmetrical. There is a democratic attractiveness in the idea of the duke of Westminister and John Smith, who sweeps his chimney, being each equally entitled to draw their 2s. 6d. a week; but as practical politicians we are not anxious to secure a 2s 6d. pension for the duke in his old age. We are anxious to help John Smith to obtain decent maintenance when rheumatism and asthama prevents him sweeping chimneys any longer. I will put my suggestion thus: Every one who, on reaching sixty-five, can show that he is able to maintain himself either with or without the aid of 2s. 6d. a week, and who does not possess means of life exceeding £50 per annum shall be entitled to a pension of £6. 10d. per annum. This he would receive, not by grace or favor, but because the nation recognized the duty of assisting in their old age those whose condition in life was hardest, and who had to some extent, at any rate, made provision for the future. Thrift would not be discouraged as now; it would be encouraged. The cost of the suggestion I throw out would not be formidable. By halving the pension we reduce Mr. Booth's £16,000,000 to £8,000,000, and by eliminating those whose income exceeds £50 we obtain a further reduction—how much I cannot say; I estimate it from two to three millions. Thus an addition to our present taxation of from £5,000,000 to £6,000,000 would place the whole of the aged poor in a better position than they now are, and we should rid ourselves of the demoralizing influence of the present poor law principle of destitution as the qualification. I see no reason why the suggestion I have made should not be carried one step further, and extended to all who before sixty-five are permanently incapacitated from earning their living, and thus remove one great objection to the arbitrary character—the fixed limit of sixty-five. The nation now endows destitution; I wish the nation to endow thrift.

The Rev. T. W. Fowle read a paper on "The Poor Law and the Friendly Societies." By general agreement the poor law is the most universally and decisively unpopular of all our national institutions. The proposed reform, by which he hopes to abate all the evils complained of, is as follows:—Within a period of time which ought not to exceed twenty-five years, but which would probably be much shorter, do away, he said, with out-relief, and in return for the money thus saved—say, £3,000,000 per annum—subsidize every friendly society which is able and willing to afford a sufficient maintenance for all its members disabled from work by sickness or old age. He fixed the subsidy at five shillings per member, or about twenty per cent. of the premium required for ordinary insurances; because this sum seemed large enough to confer substantial benefit, but not sufficient to interfere with the spirit of independence and self-help. It would, for instance, defray the cost of management, which the state might very fairly pay for those who were doing its work as volunteers. At this rate £3,000,000 would subsidize 12,000,000 persons. There would thus be established between the state and the societies the same sort of relationship as exists between the education department and school managers. The societies would have to make themselves effective—that is, solvent—and they would have to work by tables sanctioned by authority, and the auditors would be men of experience qualified by state recognition. But there would be no interference with local administration, or with the choice of officers, or with manners and customs. From the first the state would refuse to guarantee against loss by improper investments; it would merely subsidize a going concern. The direct action of the state would be limited to a very general control and supervision, and the branch societies would know only their own representatives and central officers.

The Rev. W. Frome Wilkinson, in a paper on "Old Age Pensions and Friendly Societies," said that, before the state could be called in to aid, an inquiry should be instituted into the position of the laboring classes so far as they had themselves made provision against the loss of their earning powers. The conclusion he drew from the facts was that the only practical method of lightening the burden of old age was by endowment rather than insurance. It was necessary to ascertain the views of all classes of the labor interests before attempting a radical reform of our poor law.

Mr. C. S. Loch said that the big machinery suggested by Mr. Moore Ede did not touch the great question of destitution before sixty-five. In a particular union in London, out of considerably more than 1,000 cases of pauperism the scheme would touch only 219. Mr. Ede's proposals, like those of Mr. Chamberlain, were in the air, founded on an utterly untrustworthy analysis of the social question, and propounded without any careful scrutiny of the statistics. The thrift test which had been suggested was vague, indefinite, and illusory. He believed in charity, but that large bountiful voluntary spirit had to a large extent been discouraged by the practice of out-door relief. As to the club test, its application would involve the ultimate absorption by the state of all friendly societies which would have to be administered by a government department. He was for trusting to and strengthening the independence of the individual and of the family.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

WANTED—Special Agents for The Mutual Life Insurance Company of New York in the States of Iowa and Minnesota to appoint, instruct and work with agents and to solicit insurance. Favorable terms, a good territory and permanent engagement will be given to a few men of experience, integrity and ability. Make application to

E. W. PEET & SON, *Managers,*
ST. PAUL, MINN.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Commercial Union Assurance Co.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

QUEEN

Ins. Co. of America.

NEW YORK.

THE
Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA
Life Insurance Company

OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761-24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479 95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00

Increase in number of Policies in force, 1,699.
Increase in amount of Insurance in force 5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, SEPTEMBER 10, 1892. No. 11.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

MR. HERBERT FOLGER, of Portland, Oregon, writes to the daily *Bulletin* a contribution on the subject of classification, which that paper printed yesterday. It will be found in another column, and will be found to be the letter of a man who thinks, and not one like the editor of the *Spectator*, who, in imitation of Tompkin's fool colt would go into the water to keep from getting wet by the rain.

MORE or less partial returns from the semi-annual statements of the companies doing a fire insurance business in Georgia have been published within the last ten days, and we give in this issue the complete figures, prepared by our correspondent. They might be worse, and as a rule they are better than we had anticipated. The returns of some companies, notably the Niagara, are difficult to understand, although in the case of the Niagara the result is complicated by its arrangement with the Caledonian, in which it has evidently re-insured a portion of its business at rates which have added to its surplus. Quite a number of the companies show a decrease in surplus, and others show a gain. On the whole we think the loss balances predominate, but they are not so large as we had reason to fear that they would be.

THE endowment order craze in Massachusetts, which Mr. Bennett so well describes in his address reprinted in this number, has in it one element which gives it a graver import than attaches to the mere temporary success of the swindle in abstracting money from the credulous. It has succeeded, in that state, if not in others, in poisoning the fountains of law and justice. It has enlisted in its service one ex-governor of the commonwealth who has heretofore stood high in the councils of his party, and has, by the vulgar but potent use of money corrupted the legislature. It appears by the reports of the Iron Hall, that no less than six thousand dollars of that concern's money went for legislative expenses in Massachusetts. Doubtless others of these endowment orders put money into the same hole, one which has no bottom and which absorbs more and more each year. It is of comparatively little account that men lose their money to sharpers. A fool and his money are soon parted, but it is of great importance that our legislators and public men should not join the plunderers and share in the booty; that the laws which should be made for the protection of the simple and ignorant and against the unscrupulous, are not turned into engines for despoiling the poor and honest and enriching the knaves. There are few sadder chapters in the history of Massachusetts legislation than are developed in this endowment business. And when Governor Robinson lent his name, with all his years of public service behind him, he had not the poor excuse of the pettifogging lawyer to save him from the shame and disgrace of his position. His public life should have been something to guard from dishonor and not something to barter for money. Any lawyer could have represented these orders before a legislative committee, but not every lawyer could go before the committee bearing with him a reputation given by the trusting commonwealth which has been thus basely betrayed.

WE shall have to be a little more explicit if we are to expect the *Spectator* to understand our position on a compulsory classification of hazards. At least our contemporary affects to misunderstand us, and to believe that our reasons for opposition are, that the "veterans do not want it and the amateurs do not deserve it," and this, too, in the face of our distinct statement that we had said nothing of the kind and meant nothing of the kind. The wreckers along the shore used to hang out false lights to lure mariners to their destruction, and we believe that any classification of fire hazards would be a false light, and that the innocent underwriter who should attempt to guide his course by it would meet with shipwreck. We do not believe that a classification of hazards from past experience of losses is of any practical value in fire insurance. Our contemporary says: "We have urged voluntary classification in the *Spectator* for years, but without avail." That is because underwriters know how useless such a classification would be, and newspaper writers may go on urging until the end of time, and underwriters will not spend time and money in doing what they know to be useless. The National Board tried it some years ago, and the result was a mass of unmeaning statistics, which if they were ever put to any use by any one, may possibly account for the fact that so few companies make money. Our contemporary says that "it is inevitable in the course of events that, sooner or later, an attempt will be made to regulate rates by statute." We do not know what is meant by "an attempt," but if it is that any law will be passed fixing rates for fire insurance, we think it will be done when we roll the wheel of progress backward for one or two centuries, and that we shall at the same time regulate the price of corn and potatoes. And when that time comes we shall have the reign of the commune and shall confiscate charters and assets as well. We do not read the signs of the times through the same glasses worn by the *Spectator*. We do not think that foolishness is increasing in the earth. But if it is, why should underwriters rush upon a fate which they deplore? Why assist in riveting the chains which the *Spectator* thinks are already being forged?

THE *Insurance Herald*, in its notes from Indiana, publishes the complaint of W. B. Seward, who appears to be a

stockholder in an electric light plant at Bloomington, in which there was a fire, and on which there was insurance with the eighty per cent. co-insurance clause. Mr. Seward gives the following figures of the settlement :

Cash value of property insured, according to an expert inventory	$8,168 85
Amount of policies	6,000 00
Loss, as admitted by adjusters	4,743 82
Amount insurance companies offer to pay	2,648 82

Mr. Seward, if there is such a man, has either willfully or ignorantly given to the Indiana paper a misstatement. No such adjustment is possible with the facts as they are here stated and we are surprised that the *Herald* should have given currency to those figures without any attempt to set their author right. There is here over seventy-three per cent. of the value insured and the deficiency for which the owners are co-insurers is less than seven per cent. Seven per cent. of the loss is $332, and the insured is entitled to the loss as adjusted, less that amount, or $4,412. We have seen this adjustment copied into other papers as an example of the working of the eighty per cent. co-insurance clause. It is really an example of the work of the great American liar. The co-insurance clause ought at least to have a fair chance in the columns of insurance journals. It is doubtful though whether this policy was written with eighty per cent. co-insurance. Electric light plants, we understand, are only written with a full co-insurance clause. In that case the companies would have paid a little over $3,500, being seventy-three and one-half per cent. of the whole.

In another column of this issue, we print the paper read by Mr. Marsh at the annual meeting of the American Social Science Association at Saratoga last week. It would be unfair to Mr. Marsh to hold him to the strict accountability which would be charged to one who had deliberately chosen this theme and had had time allotted him in which to prepare. He was acting as a substitute and had but a short time for preparation and the result is not what the subject demands, namely a careful examination of both the principles underlying state supervision, its history and the results which have attended its exercise. To make this examination and put it into words would require time, and very probably more space than would be alloted to it in a social science meeting. The case of the Eclectic, which Mr. Marsh selects for comment, it seems to us contains much food for thought and material for literary treatment. It appears that in this case, the state insurance department was—no doubt with the best intentions—a party to the despoiling of the policy-holders. A receiver was appointed for the Eclectic early in September, 1873. It had done no new business for some months, during which the managers had been engaged in a struggle, not to save the helpless, but to save the worthless—namely themselves. Unless their statement of December 31, 1872, was a false one, the company had ample assets at that time to protect all its policies, but it could not protect both policy and stockholders. The obligations of policy-holders and the cash and United States bonds, were enough, without the other assets, to pay every dollar of the company's policy obligations. United States 5-20 bonds to the amount of $113,875 were in the hands of the insurance department. The superintendent exchanged them for mortgages upon unproductive and unimproved suburban real estate at prices which brought, in the final distribution, after nearly fourteen years of litigation, about sixty thousand dollars. Doubtless a large part of the assets were dissipated in a suit between the receiver and the superintendent about who should distribute them, which suit was carried to the Court of Appeals and decided eight years after the failure. We cannot find from the reports that the receiver ever paid anything except expenses. Before he got hold of the assets the cash had disappeared, about $32,000,—the superintendent had let go of the bonds, the agents appear to have gobbled a large sum, and the death claims had increased out of all proportion to the business. Altogether the history of the Eclectic is an interesting chapter in state supervision in New York, and its conduct after the receiver took hold of it was such as to put the circumlocution office to blush. We wish that Mr. Marsh had recited the whole thing at length in Saratoga. He would not need to have argued for or against the interference of the state to protect the helpless. He could have told it feelingly, too, as he was a stockholder and lost all of his venture. And then we should like to hear from the "helpless widows or orphans" who waited fourteen years to get from the protecting hands of the state about twenty per cent. of their claims against a company that had been wrecked by the failure of the state to keep a trust which it had compelled them to put into its hands, Policy-holders in New York and Connecticut life insurance companies have reason to bless, with a left handed blessing, the protecting care of the state.

The *American Exchange and Review* publishes, in its current number, the correspondence between Mr. Wagner, the president of the Philadelphia Underwriter's Association, and Mr. Martindale, the representative of the Trades League, regarding the increase of rates for fire insurance and the co-insurance clause. Mr. Martindale said that the members of the Trades League almost unanimously protested against the twenty per cent. advance in rates, against the adoption of the co-insurance clause, against unintelligent inspections, and hinted that the remedy for these abuses might be in organizing a new company. This was the burden of Mr. Martindale's second letter in response to one from Mr. Wagner asking what the league wanted. To it Mr. Wagner replied:

I gather from your letter that the members of the league object—

First—To the twenty per cent. advance in rates, I explained to you in my letter of 27th ult. that this advance was necessary because of the condition of the business, which condition I explained to you at great length. I also advised you that the advance was a temporary measure until our schedule and standards were revised, and that we now have eight committees at the work of revision; about half the schedules are finished and in use, and I hope that the others will be within sixty days at the latest. I also advised you that schedules would be applied to individual risks, rating them as found, and in such rating the flat advance of twenty per cent. would disappear. I trust that the restatement of the matter will dispose of this objection, and, as the flat advance will disappear in the manner provided for, no further action seems necessary.

Second—I gather from your letter that some of your members object to the co-insurance clause. Referring to my letter of the 27th ult., you will find that subject treated from an underwriter's standpoint. The insurance companies, I think, are averse to making any change, and I have noticed from the publications in the newspapers that gentlemen connected with the Trades League acknowledge the equity of the clause; in fact, members of your committee have been quoted as speaking of the injustice of charging the same rates whether the insured carries a large or small percentage of insurance as compared to values: this injustice is removed by this clause.

Third—You say "a large number object to the unintelligent inspections by which they have been, as they believe, unjustly and arbitrarily rated." I think your members are in error about this. We believe that our inspections are made with intelligence and great care, and as an earnest of such belief I will agree to give my personal attention to any and all cases

of such "unintelligent" inspection as you will be pleased to call to my notice. Meanwhile, I would again refer you to my letter of the 27th ult., which gives in detail the plan already provided for in cases where the ratings are claimed to be unjust.

I note your remarks in which you say, "We are anxious to get the best protection" "at the lowest price consistent with safety and at a profit to the companies conducting the business," and that you "have no anxiety whatever to enter the field as a competitor without all *other* means of obtaining relief, etc., etc., should fail." I am satisfied that on further consideration you will agree with me that the *first* objection you speak of is now in process of being obviated, that members of your own household, including members of your committee, acknowledge the equity of the co-insurance clause which is treated of in your *second*; and that *thirdly*, we must be the judges of the capacity and intelligence of our own inspectors, but at the same time we are anxious to correct errors, if any are made, and will do so when informed of them.

It would be foolish for the underwriters to object to any citizen taking such steps as he saw proper for the purpose of organizing a new insurance company; it is a perfectly legal act, and the manner of proceeding is laid down very clearly in the statutes. The insurance companies, so far as I am able to learn, have no objection to a new company.

It seems to us that in this letter the underwriter's case is very plainly and clearly stated, and with dignity as well. There is always a great deal of talk about unintelligent inspection and unfair adjustments, but in the course of some twenty years of more or less intimate connection with these matters, we are satisfied that the talk is itself unintelligent and unfair. We do not suppose that underwriters are all saints, we know that they are not all sages, and there is probably a percentage of both foolishness and knavery in the business, but on the whole it is carried on with intelligence and honesty of purpose. Another thing should be noted, and that is that there is little or no complaint about fire insurance in comparison with the great number of persons with whom it comes in contact. The business is done, the premiums collected, and losses paid without the slightest friction and without a murmur of discontent. Occasionally some one who wishes to pose as a committeeman, or who has a fancy that he has a real grievance against some company, or who wishes to act the part of a public reformer, arises and makes himself heard about the abuses in fire insurance. He is the man we all hear from, and we imagine that the earth is trembling and that the human race is listening awe struck to his noise. It is not doing anything of the sort, but is quietly going on its way regardless of his vaporings.

Facts and Opinions.

THE city and state business of the underwriters and American insurance companies, of Wheeling, has been reinsured in the Phœnix of London, the contract for the deal taking effect September 1. All the outside business goes to Citizens of Toledo, which was some time ago re-organized from the charter of the old Cincinnati company bearing its name. Secretary Paull, of the Underwriters, who becomes the West Virginia general agent of the Phœnix of London, has sent out a circular on the subject, a portion of which reads as follows: "After re-insuring the city and state business of the Underwriters and American insurance companies in the Phœnix of England, we were accordingly desirous to dispose of the outside business as speedily as possible. We received a proposition from Messrs. Runck & Co., of Toledo, Ohio, which, after investigation and finding that the said company's policies have been taken on the best business in Cincinnati, and they giving us an indemnifying bond, we re-insured the outside business with them with the understanding that where the Citizens policies were not satisfactory they were to refund the return premium on the Underwriters and American policies."

A NORWICH dispatch to the New Haven *Register* says of the newly elected treasurer of the New York Life insurance company:

He came to this city from a Massachusetts town about thirty years ago and began life as a bookkeeper at a small salary for Day & Turner, who then manufactured axe handles in the building in Greenville where Col. William C. Mowry makes steam heaters. Mr. Gibbs now enjoys the reputation of being a millionaire and has made his wealth by his own unaided efforts. He lives in elegant style here with his wife and daughter, and is a prominent member of the Broadway Congregational Church. Mr. Gibbs is popular with the large number of leading business men and manufacturers who deposit at his bank. He is always easy of approach, and his advice is ever sound on financial matters. It is reported that he has been offered a position with the New York Life insurance company at a salary of $25,000. At present Mr. Gibbs spends part of each week in New York city attending to his private business. The directors of the Thames Bank do not care to part with Mr. Gibbs' services, and will probably endeavor to make some arrangement that will allow him to look after the bank's business. The bank pays a dividend of ten per cent. and a force of nine clerks are employed.

A NUMBER of members of the American Protective League of Boston have secured the issuance of a temporary injunction against that concern. This is a five-year assessment endowment scheme, three years old, and has a benefit fund of partially doubtful assets, aggregating under $105,000 to meet obligations amounting to $2,781,000. The expenses of the order have been enormous and have been largely incurred towards influencing legislation last spring. Among its officers is Mr. Olmstead, of the Massachusetts Home, who was very active in fighting anti-endowment legislation at that time, and whose right to vote was challenged by Mr. Bennett on account of his connections. Another officer, Mr. Purman, tried to correct Insurance Commissioner Merrill on certain points when the latter testified against endowmentism before the legislative insurance committee, which attempt ended in Mr. Purman's entire discomfiture.

INSURANCE COMMISSIONER MERRILL has been interviewed in relation to the proposal of Mr. Somerby to resuscitate the Iron Hall and said that it was sheer nonsense and wind on the part of Mr. Somerby:

There is no chance of his or anybody else resurrecting the Iron Hall. It is as dead now as a door nail. The fact is, the people who have been and are now identified with it have lost confidence in it by this latest showing up of the order. He may be able to get some fools to go in for a resuscitation of the Iron Hall, but you can depend on it that the bottom is knocked out. The end has not only come for this order but for all the endowment orders now existing. The only thing that encouraged them was the fact that the father of them all, the Iron Hall, was in existence and had been for ten years. They said, if the Iron Hall can do this, why cannot we? The fraternal societies, like the Royal Arcanum, American Legion of Honor and Knights of Honor, will feel the effect of the fail of the Iron Hall, but it will be only temporary and such organizations will weather it all right.

THE *Insurance World* says that it is in receipt of something less than a ton of literature, type-written and printed, the burden of which goes to prove the stainless character, the childlike purity and the exalted business ability of Charles H. Unverzagt, of Baltimore and New York, present headquarters at No. 8 Union square, in the latter city. "You have continuously shown a virulent desire to say the worst about me that you possibly could," says Mr. Unverzagt, "and I believe without any investigation or other knowledge of the facts than you have got from prejudiced sources. Now, if you are disposed to act fairly, you will accord my statements publication also." The *World* does not seem disposed to accept Mr.

Unverzagt's offer, probably because it believes that the worst it could say of Mr. Unverzagt would be mild compared with his deserts.

HERE is another stanza of the Mutual Life's Jubilee Ode, which is still "to be continued:"

Life insurance is a flower,
It is the flower of the tombs!
There must be griefs, of course, and glooms
Before it spreads itself over!
But when others have fallen away,
It remains alone of the lot!
It fears no wind, has no decay!
Sweet flower! true forget-me-not!

THE *American Exchange and Review* says of the new volume of the Insurance Cyclopedia:

The two great requisites in a work of this character, viz., completeness and condensation, are fulfilled. As the editor is in touch with the insurance incidents of each year, he makes note fully, though as a rule compelled rather to make items than present statements, or narratives, or reproduce *in extenso*. Under the title Policy Forms, and in other instances, however, the text is either complete or of ample illustrative citation. The work is interesting, and valuable as a compend, being trustworthy.

AN important meeting of the Underwriters Association of Missouri, Kansas and Nebraska will be held at the Elms, Excelsior Springs, Mo., September 20, and will probably hold over for several days. Among the features will be an address on insurance law by Judge Martin, dean of the Missouri State University; a talk on electricity and electric lighting by Professor Blake, of the Kansas University, and blackboard exercises by H. C. Clarkson.

THE Gosenhoppen Mutual Fire and Storm insurance company, a Pennsylvania mutual, has been compelled to levy an assessment of one mill on its $11,000,000 of insurance in force to cover losses by lightning during the past summer. At a meeting of the company, a report was presented showing that fifteen barns insured in the company were destroyed by fire within the past few months, the loss in each instance being due to lightning.

A FIRE among the dressing frames of the Roxbury, Mass., Carpet Co., was promptly extinguished by sprinklers, August 29. This was a particularly good illustration of efficient sprinkler service, as the fire started in a very inflammable environment when nobody was by, and caused only a very slight loss.

THE Metropolitan Life insurance company has printed on a convenient card, so that it can be tacked up for reference, the instructions given by the health department of New York City for avoiding and treating cholera. The Travelers insurance company has also published some medical advice upon the same subject.

THE superior court at Boston Wednesday appointed H. E. Turner receiver of the Union Endowment Order. The order has 16,000 members and a fund of $42,000. The pickings will be meagre. Mr. Turner is president of the (co-operative) Atlas Accident Insurance Company of Boston.

JUDGE CHESTER TILDEN of Willimantic, Conn., who died August 30, was the local agent of several fire insurance companies. He was sixty-six years old and a prominent democrat.

THE New England Insurance Exchange begins its fall meetings to-day with a number of important matters requiring attention, such as the universal mercantile schedule, co-insurance, conditions at Haverhill, and the usual accumulations of work held in abeyance during the summer.

KESIAH RANDALL died at Mattapoisett, Mass., last week, aged 103. It has been said that the world has advanced as much since 1820 as it did from the creation to 1820. The development of insurance during her life is certainly one of the points that give color to this theory.

WHEN the additions to the Mutual Life's building in New York are completed, the Insurance Club is to occupy the two upper stories, and will have very pleasant quarters. We understand that the employes of the Mutual will join the club.

J. J. HILL, president of the Great Northern Railway recently gave his check for $136,350, in full payment of an insurance policy of $100,000 on his life and an annuity of $12,500, beginning ten years hence.

THE fire report of Kanas City for the month of August shows sixty-eight fires; losses, $7,052 on an insurance of $186,600; causes: gasoline, twenty-two; unknown and incendiary, eleven.

IT is reported from the Northwest that W. C. Bredenhagen of St. Paul, general agent of the Milwaukee Mechanics, had been appointed general agent of the Allemannia of Pittsburg as well.

NINETEEN of the principal English fire insurance offices interested in the recent fire in Newfoundland lose close upon £1,000,000, an average of nearly £50,000 for each company.

CHARLES LYMAN CASE, western manager of the London Assurance Corporation, has begun the publication of a company paper which he calls *London Notes*.

THE second batch of ratings under the new schedule at Louisville has been promulgated. It covers the retail district on Market street.

MONDAY next is appointed by the referee to take and settle the accounts of the receiver of the Star Fire insurance company.

A NEW schedule on sugar houses is soon to be promulgated by the New Orleans Compact Commission.

Personals.

AGENCY APPOINTMENTS.

The Fidelty and Casualty: J. J. Benson, resident manager for Virginia and North Carolina, with headquarters at Richmond; John A. Herndon, formerly local agent, Danville, transferred to Richmond as resident agent for all departments; John E. O'Donnell, appointed special agent of the accident department at Syracuse, N. Y., and J. H. Leedham appointed special agent of the company at Philadelphia, Pa.

Alexander Loeb, a prominent insurance agent in Chicago, committed suicide last week by shooting himself in the head. He was supposed to be mentally unbalanced from the effects of sunstroke.

Messrs. Dutton & Bailey of San Francisco, have been appointed general managers for the Pacific department of the Insurance Company of North America, succeeding Thomas A. Mitchell, deceased.

Mr. D. A. Kelly, who has been assistant superintendent of the Metropolitan Life insurance company at Greenpoint, has been promoted as superintendent of the South Pittsburg district.

FIRE INSURANCE BUSINESS, FIRST SIX MONTHS OF 1892.

Semi-Annual Statements of Fire and Fire-Marine Insurance Companies Doing Business in Georgia.

(Figures Compiled for The Weekly Underwriter from the Official Statements made to the Governor, June, 30, 1892.)

Companies.	Total Assets June 30, 1892.	Total Liabilities Except Surplus June 30, 1892.	Net Surplus June 30, 1892.	Net Cash Premiums Received.	Cash Received from Interest and Investments.	Total Cash Received.	Losses Paid.	Dividends Paid.	Expenses Paid.	Total Cash Expenditures.	Unpaid Losses June 30, 1892.
Ætna, Hartford	$10,665,722	$6,939,826	$3,725,896	$1,824,135	$237,254	$2,061,389	$1,151,387	$360,000	$538,508	$2,049,895	$260,260
American Fire, Philadelphia	3,041,681	2,919,603	122,078	1,212,032	109,189	1,321,221	897,310	24,550	467,764	1,289,624	375,907
American Fire, New York	1,632,447	1,388,579	243,868	767,479	30,759	798,238	602,620	20,000	278,665	901,285	147,164
Atlanta Home, Atlanta	345,552	284,565	60,987	82,244	24,782	107,026	45,415	10,007	56,405	111,827	4,098
British America, Toronto	785,015	339,817	345,198	276,127	11,692	287,819	216,766	.....	93,898	310,664	74,225
Caledonian, Scotland	1,499,128	1,289,963	209,165	1,201,462	14,513	1,215,975	264,472	.....	451,849	716,321	103,000
Citizens, New York	1,018,696	838,611	180,085	288,058	15,835	303,893	265,594	15,760	80,583	361,937	42,700
Commercial Union, London	3,370,824	2,430,183	940,641	1,323,622	57,394	1,381,016	1,162,195	.....	456,133	1,618,328	294,191
Connecticut Fire, Hartford	2,659,540	2,063,425	596,115	716,159	58,375	774,534	459,490	40,000	261,217	760,707	149,768
Continental, New York	5,954,495	4,269,578	1,684,917	1,234,687	136,292	1,370,979	803,231	70,387	551,909	1,425,527	263,865
Delaware, Philadelphia	1,564,281	1,247,888	316,693	431,327	33,064	464,391	275,124	36,290	166,835	478,249	82,500
Fire Association of Philadelphia	4,950,415	4,113,888	836,527	997,523	124,117	1,121,640	748,732	100,000	355,921	1,204,653	199,900
German-American, New York	5,988,456	3,596,854	2,391,602	1,174,216	262,514	1,436,730	864,966	100,000	471,399	1,436,365	310,000
Georgia Home, Atlanta	1,016,857	755,259	261,598	122,966	31,128	154,094	116,359	9,000	52,768	178,127	25,579
Girard Fire and Marine, Philadelphia	1,706,374	1,171,696	534,678	174,503	37,643	212,146	118,382	30 000	60,910	209,292	27,186
Glen Falls, Glen Falls	2,058,160	882,839	1,175,321	307,489	56,819	364,308	147,592	10,000	117,584	275,176	30,537
Greenwich, New York	1,585,207	1,465,003	120,204	775,402	309,903	1,085,305	614,281	10,000	480,538	1,104,819	224,735
Guardian, London	1,623,417	991,533	631,884	535,122	23,231	558,353	390,470	.....	232,663	623,133	91,243
Hamburg-Bremen, Hamburg	1,255,570	959,827	295,743	583,136	24,194	607,330	418,853	.....	188,727	607,580	62,560
Hanover Fire, New York	2,531,946	2,083,807	448,139	595,408	49,918	640,326	391,686	50,000	149,953	691,639	98,873
Hartford Fire, Hartford	6,659,269	4,049,366	2,609,908	1,674,152	151,536	1,825,688	1,102,168	175,000	559,315	1,836,483	168,966
Home, New York	9,156,231	7,918,311	1,237,920	2,487,241	205,780	2,693,021	1,776,475	150,000	1,006,043	2,932,518	575,011
Home, Louisiana	515,482	573,912	*	139,185	5,440	144,625	154,217	.....	39,812	194,029	15,891
Imperial, London	1,843,625	1,076,970	766,655	585,168	29,179	614,347	381,290	.....	224,812	606 102	127,977
Insurance Company of North America	9,020,829	6,978,512	2,042,317	2,437,174	198 765	2,635,939	2,047,503	180,000	791,629	3,019,132	309,500
Lancashire, Manchester	2,663,544	2,282,165	381,379	1,362,698	51,315	1,414 013	1,351,916	.....	588,720	1,940,636	296,356
Lion, London	866,541	440,340	426,201	284,075	13,616	297,691	184,543	.....	109,594	294,137	83,479
Liverpool and London and Globe	7,574,833	4,730,231	2,844,602	2,526,213	103,988	2,630,201	1,958,934	.....	806,256	2,765,190	495,971
London Assurance Corporation	2,288,298	1,040,472	1,247,826	789,895	36,502	826,397	600,175	.....	251,362	851,537	72,456
London and Lancashire	2,598,036	1,941,126	656,910	1,088,806	43,736	1,132,542	712,834	.....	406,680	1,119,514	188,761
Macon Fire, Macon, Ga	147,512	147,376	136	28,393	4,554	32,947	20,863	3,000	13,183	36,046	9,381
Manufacturers Mutual, Augusta, Ga	42,200	.....	.....	2,594	41	2,635	188	1,269	956	2,413	.....
Mechanics and Traders, New Orleans	788,972	720,143	68,829	183,796	35,641	219,437	203,747	17,855	69,783	291,385	46,682
Merchants, Newark	1,523,951	1,296,514	227,437	433,651	46,480	480,131	398,824	19,958	161,551	580,333	132,423
National Fire, Hartford	2,943,140	2,533,959	409,181	1,068,457	67,748	1,136,205	547,828	50,000	441,701	1,039,529	167,265
Niagara Fire, New York	2,043,012	1,599,672	443,340	850,328	46,775	897,103	775,318	25,000	885,485	1,685,803	245,430
North British & Mercantile, Edinburgh	3,400,967	2,156,169	1,244,800	1,154,168	66,254	1,220,422	867,917	.....	400,942	1,268,859	283,888
Northern, London	1,626,318	1,094,720	531,598	584,901	24,500	703,791	498,724	.....	251,162	749,886	157,731
Norwich Union, Norwich	1,820,716	1,198,875	621,841	752,383	30,955	783,338	517,930	.....	239,524	757,454	150,243
Orient, Hartford	2,110,544	2,005,150	105,394	724,404	45,139	769,543	475,186	30,000	245,587	750,773	159,272
Pennsylvania Fire, Philadelphia	3,590,960	2,263,006	1,327,954	694,604	77,726	772,330	512,372	30,000	266,544	808,916	125,000
Phenix, Brooklyn	5,296,311	4,791,296	505,015	1,931,446	67,321	1,998,767	1,238,002	50,000	748,030	2,036,032	296,596
Phœnix, London	2,230,540	1,710,157	520,383	910,937	33,622	944,559	895,462	.....	274,191	1,079,653	281,113
Phœnix, Hartford	5,619,769	4,382,853	1,236,915	1,697,053	126,141	1,823,195	1,121,201	140,000	626,586	1,887,787	365,747
Queen, Liverpool	3,221,955	2,220,210	1,001,744	1,010,812	206,689	1,217,502	735,572	.....	329,933	1,065,505	166,052
Rochester German, Rochester	919,040	676,632	242,448	214,855	17,180	232,036	162,689	10,000	97,709	270,398	33,660
Royal, Liverpool	6,452,274	4,442,095	2,010,178	2,150,661	117,554	2,268,216	1,599,256	.....	803,922	2,303,178	470,547
St. Paul Fire and Marine, St. Paul	2,115,233	1,413,126	702,106	702,960	28,605	731,566	392,888	30,000	240,010	66 ,898	94,306
Scottish Union and National	2,118,020	646,520	1,471,499	431,137	40,846	471,984	261,932	.....	129,813	391,745	87,832
Southern Mutual, Athens, Ga	930,282	324,079	606,202	113,848	28,015	141,863	58,498	75,957	32,130	166,587	10,974
Sun Fire Office, London	2,522,020	1,842,422	679,598	1,030,251	43,930	1,074,182	691,974	.....	384,693	1,076,667	240,045
United Underwriters, Atlanta	359,941	402,992	*	69,208	13,826	83,035	69,466	.....	41,111	110,578	15,888
Westchester Fire, New York	1,681,250	1,267,187	414,063	539,758	28,681	568,439	327,474	15,000	233,922	576,396	94,236
Western, Toronto	1,311,914	768,069	543,845	744,212	126,833	871,046	538,445	.....	278,212	816,657	98,121
Williamsburgh City, Brooklyn	1,410,024	613,694	596,330	277,555	32,174	309,730	183,984	24,800	121,209	329,994	34,653
Totals	$154,687,336	$111,600,065	$4,845,988	$46,300,106	$3,844,693	$50,235,179	$33,230,720	$1,913,833	$17,616,141	$52,759,898	$8,969,944

* Impaired.

Daniel W. Kilburn, general agent at Boston of the Connecticut Mutual Life insurance company, died Tuesday at his residence, No. 98 Huntington Avenue, in that city. Bright's disease, from which he had been suffering a long time, caused his end. He leaves a widow. Mr. Kilburn was born at Sterling, Mass., October 27, 1831, and came to Boston early in life. He taught penmanship at French's Commercial College for a number of years, and in 1866 entered the service of the Connecticut Mutual Life as bookkeeper for Edwin Ray, who was at that time general agent of the company at Boston. In 1880 Mr. Kilburn quit desk and ledger for the more stirring duties of an agent of the company, and in 1885 was appointed general agent, which position he retained until his death. He was a man of upright character, kindly disposition, unaffected piety, and dearly beloved by his colleagues, who elected him president of the Boston Life Underwriters Association in 1889. The honor was well deserved, reflecting honor upon those conferring it. His conception of life was based on "plain living and high thinking," and his ideal views of his vocation made him a particularly fit exponent of the company he served so well. He was a prominent member of Park Street Church, in which he filled several offices, and for the past twenty years had been a lay preacher in Congregational churches. The funeral took place from Park Street Church Friday morning. The Boston Life Underwriters Association sent a tribute of flowers, and two of its members, Messrs. Hodges and Carpenter, acted as pall-bearers.

B. Rowland Allen, who has been for a number of years the local agent at Hartford for the Royal, Hartford, and other companies, has sold out his business to Silas Chapman, Jr.

Mr. Armstrong Maltbie has resigned the secretaryship of the Alliance to take effect September 15. He is to become a public adjuster.

Mr. L. P. Buck of Wilmington, Del., has resigned the agency of the Niagara and will represent the Royal.

E. D. Hall, for many years a prominent agent at Meriden, Conn., is dead.

Miscellany.

The Landlords of St. Johns.

(From the Insurance Record, London.)

Perhaps the last person for whom the average Briton has much sympathy to spare is the landowner who has had the good fortune to let his land for the erection of "desirable villa residences" or "commodious business premises," whose few acres have become the site of a prosperous city, and who has the satisfactory prospect before him of his leases falling in and putting residences and premises in his pocket as a substantial bonus upon his annual ground rents. Even the British affection for a duke is of little avail against the unearned increment of the West-End squares, and we have seen the "taxation of ground rents" become the most popular feature in a "London programme." The letter of a Newfoundland landowner to the *Standard* reveals, however, a state of affairs in that colony which seems to render even the life of a landowner sometimes a sufficiently unhappy one to command a share of sympathy. In our comments upon the St. John's fire the landowner was certainly left out of our reckoning, but it now appears that he has come out of the St. John's fire almost as badly as the insurance offices. The explanation of this is simple enough when the curious position of the St. John's leaseholder is explained. Provided there are no fires or sufficient sprinklers the landowner leads a life of luxury similar to that which he would enjoy on this side the Atlantic; his leases fall in, and villas, premises and improvements with them. But in the event of "damage by fire or war" the leaseholder, it is stated, has the option of immediately determining his lease, and of leaving his landlord to ruefully contemplate the blackened soil upon which his hopes and income were lately staked, and, we presume, to make what he can out of the ruins. So far from finding himself in possession of an improved ground rent and a substantial house property, he finds himself *minus* the property and very probably *minus* the ground rent. A fire, in fact, releases the leaseholder from the responsibility of handing over his property intact to his landlord, and even, it is alleged, may give him an excellent start in life. We confess to some reluctance to accept the assertion that the leaseholder is entitled to recover the whole amount of insurance upon the property without replacing a stick or a stone. To take the extreme case of a lease which fell in on the day after the St. John's fire, we find it difficult to believe that the leaseholder can claim his £100 or £1,000 of insurance and walk off with the money jingling in his pocket to set up a new local habitation with less inflammable materials. A contract of indemnity can hardly have the effect of indemnifying the tenant against his landlord's loss. If, however, the statement of the case should be a correct one, it is clear that the Newfoundland leasehold tenure is a wholesale incitement to make a bonfire of the city. The story as told by the *Standard* correspondent is to the effect that a large number of forty-year leases were on the point of falling in, with the result that much of the heavy loss entailed by the St. John's fire will fall on the landowner, while the tenant will console himself with the insurance. Whether the condition of affairs requires a reform of the law of tenure, or gives an opening to an insurance company specially formed to insure landlords against their tenants' fires, must be left for those chiefly concerned to settle. But it seems clear that the box outside the Mansion House for the sufferers from the St. John fire should contain a special compartment with the inscription, "Pity the poor landlord."

The Fall of The Iron Hall.

(From The Springfield Republican.)

Some facts of interest to the people of Massachusetts were brought out Monday in the trial of the case of the Iron Hall—the Indianapolis newspapers call it the "Iron 'Haul'"—which was put in the hands of a receiver Tuesday. Supreme Cashier Davis and Supreme Accountant Walker were witnesses, and produced some of the warrants on the order's treasury which were issued last winter. One warrant, dated February 3 of last year, was for $1,800 to be used by Supreme Justice Somerby, who was in Boston, "for legislative expenses and attorneys' fees." Another was dated February 25 of this year, also in favor of Somerby, for $1,082 for legislative expenses in Massachusetts and New York. On the next day a warrant for $1,000 was issued in the same name and for the same purpose, and on February 27 another for a like amount was issued for Somerby. April 5 Somberby telegraphed from Boston for $500, which he "wanted at once," and the money was forwarded to him at the Quincy House by wire. On April 30 another $500 was sent to Boston. June 30 Somerby telegraphed from Boston for $1,000 more, and got it.

These dates cover the exact period in which the fortunes of the endowment orders were rising and falling in the Massachusetts legislature. When the February warrants were drawn, Edward Atkinson was asking the highly-paid counsel of the Iron Hall, before the legislative insurance committee, where their principals got the money to pay all the expenses. When the other warrants were issued bills to protect the orders and bills to outlaw them were being voted down and up in the legislature, and charges of bribery were floating about, and the house every other day was reversing its action of the previous day on these bills, either in cowardly fear of punishment from the votes of the orders at the polls, or in the venal purpose of getting as much money out of Somerby and the others as possible.

This was the time, too, when Somerby was "jeopardizing myself in your interests in Massachusetts" and telling of "what a risk there is in lobbying." It will be seen from the testimony brought out at Indianapolis—and the whole truth here has not been one-quarter told—that the Massachusetts legislators led Somerby a merry pace in the raid on the Iron "Haul's" treasury. But whether they got more out of the job than did the distinguished persons who acted as Somerby's counsel at the state house, will probably never be known. There is no question, however, that Somerby and the other cormorants of the orders would have made a yet better bargain for themselves had not these later troubles developed. As Somerby wrote from Maine in March, 1891, after "fixing" the legislature: "An expensive thing, but it will pay in the end. I am proud of the work done. We shall be able to get it all back again in good measure."

Of course after the revelations made of money misappropriated and a generally shaky condition of the order's affairs there was nothing for the Indianapolis judge to do but put the order in the hands of a receiver, as he decreed Tuesday. That means the complete collapse of the concern; for were its assets intact and had not a dollar been wrongfully spent by the officers, its liabilities would still be enormously in excess of its means to meet them. It necessarily becomes a total wreck the minute its machinery is stopped, and those now holding certificates will have to be content with getting back the money they have paid in, less what has been expended on Philadelphia banks, supreme justices and for "legislative expenses." But what is to become of those legislators in Massachusetts who staked their political fortunes on the Iron "Haul"? They have not heard the last, by any means, of that disgraceful chapter in the state's history written on Becon hill last winter.

Mind your Own Business and let the Other Fellow attend to his.

(From the American Exchange and Review.)

There is decidedly fine sarcasm, and well pointed, in these words of President Whiting, of the Orient, in the *Insurance Post*. He says: "I have always thought there should be three buildings instead of one. 1. A physician's building; to learn people how to master disease without sending for a doctor. 2. A lawyer's building; to educate the people how to settle their difficulties without litigation. 3. An insurance building; to educate the people how to construct buildings so they need carry but little, if any, insurance."

Evidently, Mr. Whiting still holds to the old faith that the fire insurance policy is a contract of indemnity and not a contract to do something else. The insurance protection of the value of property as against fire is one thing, the other protection of the substance of the property as against fire is quite another. Mind your own business and let the fire extinguisher mind his. To *indemnify*, the fire insurer must have fire loss. When the fire preventer shall put a stop to all conflagration, there will be no more occasion for the fire insurer and his day will be over. If the conditions of conflagration existed to-day as they existed one hundred years ago, with the conditions of fire extinguishment as they are at present,

the suppression of fire would suppress the fire underwriter. Perhaps the fire preventer is coming to take the place of the fire extinguisher and fire underwriter—the latter two have got along very well together for many years, and properly they should depart together. What the fire insurer has to do with the first is simply to *rate* his work according to the stage of advancement attained, not interfere with it—rate until there is no occasion for rating. Correct rating will be the best aid he can render to the fire preventer; the best contribution he can make to fire suppression and his own extinction. We repeat the words, "his own extinction."

The end of all labor at its wisest culmination is the superseding of the laborer. The perfect jurisprudence resting on the perfect law will dismiss the lawyer, the consummate pathology will dismiss the medicine man, the perfect rater of fire jeopardy, *i. e.* fire risk inspection developed into a science, will make the fire preventer; at the first stage by overcoming the combustion, at the second stage by overcoming the ignition. Civilization, as it advances, supersedes the instruments and expedients of barbarism.

The words "most fires are preventable," as applied to present conditions, are doubtless very foolish, but there is truth at their basis. When it costs less to prevent fires than to allow their occurrence, fires will be prevented. Possibly, at present, the simple money cost to avert the present $140,000-000 of annual fire loss in the United States would be $300,000,000 apart from the results of restrictions and surveillance impeding freedom and production.

Mr. Whiting's three buildings are just now very humorous structures—possibly one day they will be built, but not of brick or stone or boards. Then—just think of the bliss of it—the fire-waste howler will be heard no more; but then the economist will be deprived of a standard of comparison, as he will be no longer able to say that the cost of wear, tear and misuse is a hundred times greater than the cost of fires.

National Association of Life Underwriters.

The third annual convention of the National Association of Life Underwriters will be held in New York city beginning September 21. The following list of delegates which we find in the *Indicator*, and have supplemented with later returns is all that are so far reported:

Baltimore Life Underwriters Association—Henry P. Goddard, Mutual Benefit; H. B. Meigs, Ætna; F. C. Nicodemus, Connecticut Mutual; Frank Markoe, Penn Mutual; W. G. Obertueffer, New England Mutual.

Boston Life Underwriters Association—S. M. Hedges, Mutual Benefit; N. A. Plympton, Penn Mutual; N. Warren, Equitable; W. F. Bache, Northwestern Mutual; J. T. Phelps, National Life.

Chicago Life Underwriters Association—W. D. Wyman, Berkshire Life; J. K. Stearns, Connecticut Mutual; Charles Weidenfeller, Metropolitan Life; B. V. Hubbard, Penn Mutual; J. W. Janney, Provident Life and Trust.

Cleveland Life Underwriters Association—S. S. Saffold, Provident Life and Trust; Frank L. Ford, State Mutual; C. E. Lawton, Mutual Life; P. W. Ditto, Travelers; E. W. Christy, United States Life.

Indiana Life Underwriters Association—D. B. Shideler, Equitable; E. A. P. Haynes, Ætna; Jacob Frankel, Michigan Mutual; C. S. Warburton, Massachusetts Mutual; I. M. Jones, Washington.

Kansas Life Underwriters Association—L. L. Higgins, Washington; John E. Lord, Mutual; E. W. Poindexter, Northwestern; C. J. Gore, Connecticut; L. C. Bailey, Provident Savings.

Life Insurance Association of the Carolinas—J. D. Church, New York, Charlotte, N. C; J. R. Lindsay, Mutual, Yorkville, S. C.; John C. Drewry, Mutual Benefit, Raleigh, N. C.; M. L. Bonham, Union Central, Columbia, S. C.

Life Insurance Association of New York—Tilden Blodgett, Equitable Life; L. Spencer Globe, Mutual Benefit; H. A. Appelius, New York Life; Robert I. Murray, Provident Life and Trust; John F. Collins, Prudential.

Life Underwriters Association of Eastern New York—D. L. Boardman, Mutual Life, Troy; William H. Haskell, Equitable Life, Albany; A. A. Dayton, Connecticut Mutual, Albany; T. J. Williams, Penn Mutual, Albany; D. H. Ayers, New York Life, Troy.

Louisiana Life Underwriters Association—T. H. Bowles, Mutual Life; Max Braun, W. R. Haile, Garrett Brown.

Maine Life Underwriters Association—J. W. Fitzpatrick, Mutual Life, Portland; W. H. Anderson, New York Life, Portland; H. N. Fairbank, Connecticut Mutual, Bangor; J. Putnam Stevens, Massachusetts Mutual, Portland; James Sinkinson, Union Mutual, Portland.

Michigan Life Insurance Agents Association—A. F. R. Arndt, Berkshire Life; Chas. P. Russell, Connecticut Mutual; D. A. Pierson, Ætna; Jay Bassett, New England Mutual; S. L. Houghton, State Mutual.

Minnesota Life Underwriters Association—H. L. Shephard, Mutual Benefit, Minneapolis; S. D. Wilkes, Equitable, St. Paul; J. W. Smith, Provident Life and Trust, St. Paul; R. Hurd, Washington Life, St. Paul; Lindsey Webb, State Mutual, Minneapolis.

Nebraska Life Underwriters Association—M. L. Roeder, National Life; H. D. Neeley, O. H. Jeffries, Ira D. Mapes, W. S. Wilson, Omaha.

New Hampshire Life Underwriters Association—C. S. Parker, Ætna; C. E. Staniels, Connecticut Mutual; W. M. Morgan, Northwestern Mutual; G. A. McKellar, New York Life, Concord; C. L. Meloon, Union Mutual, Nashua.

New Jersey Life Insurance Association—Edward E. Sill, National Life; Geo. F. Hadley, Brooklyn Life; C. D. Pane, Northwestern Mutual; C. C. Herrick, Ætna Life; J. C. Eisele, Equitable Life.

Philadelphia Association of Life Underwriters—William H. Lambert, Mutual Life; H. C. Lippincott, Penn Mutual; Daniel A. Keys, Mutual Benefit; Richard Fisher, Washington; H. O. Chapman, Connecticut Mutual.

Pittsburg Life Underwriters Association—Henry C. Ayers, Northwestern Mutual; James C. Biggert, Penn Mutual; F. T. Luck, Mutual Benefit; Benjamin H. Lightfoot, Provident Life and Trust; and M. H. Dermitt, New England Mutual.

St. Louis Life Underwriters Association—A. B. Denton, Connecticut Mutual; T. D. Kimball, Washington Life; M. W. Leet, Provident Life and Trust; Harry May, Equitable Life, and Frank Block, New York Life.

Texas Life Underwriters Association—J. B. Day, Washington, San Antonio; Edwin Chamberlin, Mutual Life, San Antonio; I. Reinhardt, Manhattan, Dallas; Hunter Craig Croft, Mutual Benefit, Dallas; D. A. Dyer, Mutual Life, Dallas.

Vermont Life Underwriters Association—W. H. S. Whitcomb, Equitable, Burlington: J. H. Wellman, Connecticut Mutual, Burlington; A. P. Childs, New York Life, Brattleboro; C. F. R. Jenne, Mutual Life, Brattleboro; A. D. Tenny, New York Life, St. Albans.

Wisconsin Life Underwriters Association—D. E. Murphy, Northwestern Mutual; H. A. Kinney, Home Life; W. W. Macomber, Penn Mutual; Edward Ferguson, Mutual Life; Charles Barker, Manhattan.

Providence Life Underwriters Association—Robert J. Gifford, Provident Life and Trust; John F. Huntsman, Mutual Benefit; J. K. Voshell, John Hancock Mutual; W. H. McHale, New England Mutual; L. G. Sherman, Columbia Mutual.

A Good Letter on Classification.

(From the Commercial Bulletin.)

The discussion initiated by "Groper" and "Xanthus" is of such interest that perhaps you will accept a few paragraphs from this side of the Continent. One would imagine from the score of recent articles upon combined classification that it is only necessary for the general fire officers in New York to draw off a sort of trial balance from the classification record of each, send to the state departments, and by the simple processes of addition (to obtain total premiums and losses) and division (to find the average cost of each class) to at once arrive at the goal which all true students of fire underwriting would fain reach. Nothing could be more fallacious. At least fifteen different classifications of hazards are prescribed for Pacific coast agencies, with thirty-five offices still to hear from, and these vary from four to 179 in the number of headings and divide the field (when segregated at all) into from two to seven districts. Some divisions merely include city of San Francisco and country, some follow the state lines, while the German offices are in the front rank, with divisions corresponding to the efficiency of fire protection in towns. To set aside these and the remaining systems

and substitute a standard classification scheme for the whole country would require a committee of equal ability to that upon the universal mercantile schedule and many more than five proofs. For it would be of more importance to satisfy the heads of companies, who may be presumed to understand their business as well as ordinary mortals can hope to, than to obtain a resolution of approval at the annual convention of insurance superintendents.

Perhaps your correspondents are not familiar with the details of classification, and may not even know that underwriters with some reputation beyond their own fields have been known to open their classification books before the inquiring student and tell him to help himself for all the good the figures will do him. If the fire business of the United States were practically controlled by twenty-five stock companies there might be some hope of emulating the Life companies in tabulating experience, notwithstanding the advantage accruing to the latter by the restriction of business to healthful lives. But the views of fire underwriters differ so widely that it is impracticable to agree upon prohibited lists, and the variance in lines accepted and retained is greater still. For any company to classify its United States business in forty-five divisions (in order to report totals to the insurance departments of as many states) would involve a considerable addition to present expenses, and if done thoughtful citizens might doubt the value of a record combining the experience of risks in New York and Syracuse, Springfield and Lynn, etc., etc. It is useless asking the state departments to agree upon uniform blanks—after twenty-one years we have not even uniform annual statements.

Recent writers upon classification devote the most of their articles to the recording of premiums and losses by classes of hazards, leaving us to infer that the causes of fires are a secondary consideration. But the objectors among underwriters are apt to urge this feature as a fatal weakness, alleging that losses of dwellings, caused by saloon exposures, should be charged to the latter class, and stumbling in turn at the problem presented by a plaining mill destroyed by an adjoining dwelling. The classification committee of the Fire Underwriters Association of the Pacific considers it possible to deal with the exposure hazard scientifically, but only because a uniform tariff is in force throughout this field, under which all policies on the same risk bear the same rate.

It is not intended to throw cold water upon combined classification in theory, for the writer is regarded as something of a crank on the subject in his own circle; but if the study is to be undertaken at all, it must be done well. The time may come when the algebraic formulae of our life brethren will pale before the intricate equations of fire actuaries; but it must be brought about, not by well written generalities from editorial easy chairs, but by hard mental work and repeated efforts in a field for a period, and with such an elaborate segregation of risks and localities as will enable us to assert with some confidence that the cost of a class has been ascertained. And even then we must add for the expectancy of large conflagrations.

It may be assumed at the outset that large companies will not set aside the work of years under their own systems for something crude or untried, and the success of combined classification is not likely to come until men have been educated for the purpose and a complete, practical system elaborated. The difficulties in the way should merely spur us to renewed efforts to overcome them. It is to be hoped the discussion may produce results of real value to the business.

HERBERT FOLGER.

The Endowment Craze in Massachusetts.

A member of the Massachusetts house of representatives, Mr. Frank P. Bennett, delivered an address on the rise and fall of endowment orders in his state, before the American Economic Association at Chautauqua, August 27, and we find the following report of it in a Providence paper:

Any person who had occasion to pass through Tremont street, Boston, on the evening of Friday, January 30, 1881, would have noticed that Tremont Temple was surcharged with a demonstrative gathering of people, and that hundreds of curious or interested observers were being turned away from the doors because of the inability of the great audience room to accommodate them. On the platform inside the Temple was a box containing $40,000 in crisp new $100 treasury notes, and the principal feature of the evening's programme consisted in giving one of these $100 bills to each of 400 persons whose payments to the organization giving this entertainment aggregated forty-one dollars within the previous twelve months. Among other speakers, a lady from Cleveland who was announced as the "state deputy from Ohio," and the "leading lady of the order," said: "Cleveland people had to have the Order of the Royal Ark thoroughly explained to them. A one-year order was something new. Now we have six months and even four months orders, and whether the time will come when we can put in our money Monday morning and draw it out Saturday night, I can't say." To her hearers this last sentence concealed behind its doubtful form the pleasing hope that the time was near at hand when forty-one dollars put into the hopper of one of these orders on Monday morning would grind out $100 on Saturday night.

The order which this lady represented and which thus gave $100 for forty-one, with the accompaniments of music, oratory, and the acclamations of several thousand people, was one of fifty-six assessment endowment associations doing a similar business in Massachusetts at that time, while 201 "bond investment companies" and foreign endowment associations were then engaged in an even more brilliant system of getting rich quickly in that state.

The assessment endowment companies were authorized by an unfortunate law passed in Massachusetts in 1888, and in spite of repeated and urgent efforts to secure their termination, the act in question still remains upon the statute books. An amendment was adopted in 1890 forbidding the further formation of these endowment societies, but fifty-six had already been chartered, and although thirty-two have since come to grief, Massachusetts, at the present writing, still permits the remaining twenty-four to seek new victims within her own borders, and to operate in other states under the seal of the commonwealth which has chartered them.

The "endowment craze" reached its height in Massachusetts during the six months ending June 30, 1891, and on that date the fifty-six Massachusetts companies had 265,485 members, to whom they had promised the enormous aggregate of $84,810,278. And as the existing companies were given a monopoly by the amendment of 1890 forbidding the formation of any further similar corporations in Massachusetts, a great number of organizations were chartered in New Hampshire and came into Massachusetts with promises of the still readier method of acquiring riches, to which I have already alluded. Inquiry of the commissioner of corporations in the State House at Boston shows that 201 foreign bond investment companies and foreign endowment associations were registered there in May, 1891.

By a law enacted June 4, 1891, the bond investment companies were unceremoniously swept out of Massachusetts and were suppressed with equal promptness by their parent state of New Hampshire, though not before the "last man" had been reached among the victims of several of them. Of the Massachusetts endowment societies, the "Order of the Royal Ark," whose Ohio deputy had said: "So long as the cradle is rocked there'll be no last man," terminated its active existence Sept. 11, 1891, or about seven months after its "leading lady" had made the remark which I have just quoted. It had at one time 17,400 members, and in its early circulars the officers informed the naive public that whatever balance was left after paying $100 from twenty-four dollars received in assessments "would be carried to the reserve fund." The early members were paid $100 each at a cost for endowment assessments of thirty-two dollars; the public payments at Tremont Temple were $100 at a cost of forty-one dollars each, and seven months later the possibility of further payments upon a basis attractive to new members had ceased. The "Friendly Aid Society," the "Golden Lion," the "National Three Year Benefit Order," the "Mutual One Year Benefit Order," the "National Congress of Friends" and twenty-six other Massachusetts assessment endowment societies followed the "Royal Ark" into the hands of receivers in quick succession, making thirty-two in all which have failed. I say thirty-two, but as the number is constantly increasing, it may now be thirty-three or thirty-four.

The "Order of the Iron Hall," the pioneer and parent of the "assessment endowment associations," was organized in Indiana in 1881, and the officers and paid attorneys of this corporation have been assiduous and influential in promoting legislation in favor of the Massachusetts companies, whose political support is very important to this Indiana

corporation. It was in 1887 that Hon. John K. Tarbox, then insurance commissioner of Massachusetts, called the attention of the attorney general to the business in which this corporation was engaged; and the law officer of the commonwealth affirmed the illegality of the transaction of the Iron Hall, and was about to apply for an injunction. But the corporation retained ex-Gov. Robinson and other leading politicians as counsel before the legislature, and with their assistance obtained such legislation as they desired, including the now famous or infamous section 8, of chapter 429 of the acts of 1888, under which the fifty-six Massachusettss assessment endowment associations were subsequently organized.

The principal feature of the Iron Hall has been the payment of endowments of $1,000 each to those of its subscribers who persist in paying the assessments as levied by the supreme officers for a period of seven years. The payment of disability and death benefits has been merely incidental, and is a service which can be performed far more honestly and satisfactorily by the legitimate fraternal or mutual benefit associations than by the endowment societies. The obligations of the Iron Hall began to mature in 1888, and in the four years from that time to the date of its last public statement, January 1, 1892, it had paid in final benefits to its sick and persistent contributors the large sum of $5,791,245; and the cost to each beneficiary was in the neighborhood of $300 for $1,000.

It would not seem to require a very profound student of mathematics to understand that if 1,000 men pay $300 apiece into a common treasury, and 300 of them draw out $1,000 apiece, there exists a deficiency immediately of $700,000 if the remaining 700 have each been promised a like sum; and that, without making any allowance for the running expenses of the association, it requires three and one-third new members to pay off one old member at the rate of $1,000 for $300. Nearly every school boy is familiar with the old story of the blacksmith who agreed to pay a helper one cent the first day, two cents the second, four cents the third day, and so on, doubling the man's wages each succeeding day for twenty days. The astonished blacksmith found that by this process the helper's earnings amounted to $5242.88 for the twentieth day, and to $10,485.75 for the entire twenty days. In this generation of an advanced public school system in the United States, one would suppose there were enough who have been initiated in the mysteries of geometrical progression to suggest the impracticability of the Iron Hall system of speculation at a glance.

To those of their critics who are so theoretical as to appeal to the rules of simple arithmetic, the managers of the endowment societies answer that sufficient "lapses" may be depended upon to insure the success of their enterprises, and moreover that they do not promise to limit their assessments to any definite ratio of the promised benefits.

Our whole case against the "assessment endowment societies" might rest upon the injustice and immorality of this deliberate speculation upon the misfortune of those who have been encouraged to become members of the associations under the banner of fraternity. The hope of large profits has induced the victims of these orders to continue the payment of their assessments in periods of financial misfortune, when grocery bills, house rent, clothing and even food have been sacrificed to meet the fees of the endowment association; when sentiments the reverse of brotherly have inspired in hearts rent and blinded by poverty the hope of not only saving the hard-earned pittance entrusted to those associations, but of profiting by the "lapses" of others crushed out by the weight of still greater misfortunes. The attractiveness of the assessment endowment associations for new members lay in the expectation of receiving two or three or more dollars for every dollar paid in. If the hope of such a result were sufficiently reasonable to commend itself to the members who are able to continue their payments, then the lapses must come mainly from the members who are weak financially, the brothers who have fallen by the wayside. If the lapses have not been caused by financial distress, but have come from well-to-do members, then the hope of securing two or three dollars for one has not been sufficiently strong to induce persistence n membership by those who are able to continue. The promoters of the system of "lapses" have found themselves, and must continue to find themselves, impaled upon one or the other horn of the dilemma just stated.

The corporation of all these endowment orders usually consists of seven persons, popularly or unpopularly known as "Supremes," with no representation as a rule from the subordinate lodges. Among the incorporators was generally a well-salaried supreme chaplain, and there was a curious admixture of religious pretence in many of their proceedings, which can neither be pleasant nor profitable to describe at this time. In the corporations which have already failed there has also been a record of thievery and mismanagement, which certainly illustrates the unwisdom of a system that entrusts such large sums of money to a body of seven men who are not responsible in any way to the certificate holders.

In some of the public meetings of the associations a supreme humorist seems also to have been employed; but his office must be considered ephemeral and unimportant, since we nowhere learn that a supreme humorist has been admitted to any such large participation in the profits of the endowment societies as the supreme chaplain. In the "Order of the Golden Lion," one of the officers who appeared before Justice Allen of the supreme court was asked what position he held, and he answered that he was the supreme chaplain and that his duty was to open the supreme session with prayer. He further stated that his previous occupation had been that of a clerk in a grocery store at fifteen dollars per week, but that his salary as chaplain was $7,500 per annum. As the supreme session of the Golden Lion was held but once in two years the cost to the members for this supreme chaplain was $15,000 a prayer.

I have already taxed your patience by the length of this article, and will conclude merely with the suggestion that "the endowment craze in Massachusetts," though unique in many of its details, is still sufficiently like the "loan fund" mania in Massachusetts forty years ago, the "South Sea bubble," in Europe 180 years ago, the "Tulipomania" in Holland 240 years ago, and to numerous other combined speculations and swindles in all generations, to prevent the hope that the lesson which it teaches will be permanent, or that any historical sketch will be effective in preventing some similar delusion in a future generation. In the case of the Massachusettss endowment societies it is not enough to say that "the American people like to be humbugged." To the greater portion of their victims, connection with these organizations has been no joke. They entered into the organization seriously, and have witnessed the denouement sadly, and the record of financial distress—of poor cash girls and washer-women and mill operatives pinching and denying themselves to put money into the purses of men now living in splendid residences and driving fine horses, or fleeing to more hospitable climes with their ill-gotten gains, while brilliant ex-governors remain behind to defend their operations—the record of all this, I say, suggests, not that innocent showman's maxim, "The American people like to be humbugged," but rather that sadder refrain:

> "Man's inhumanity to man
> Makes countless thousands mourn."

State Supervision of Insurance.

(A paper read by Samuel Marsh, LL. D. at Saratoga, September 1, before he American Social Science Association.)

In the consideration of the subject of state supervision of insurance in the brief time that can be reasonably given for that purpose it has been thought expedient to limit the discussion to the supervision of life insurance companies, chiefly for the reason that it is to the helpless that the guardianship of the state is especially invoked. As to fire and marine insurance the relations of the contracting parties partake of the nature of a business agreement as between the principals of any other commercial compact and therefore the policy-holders are supposed to have sufficient intelligence to deal with the problem of insurance as far as it relates to themselves without the aid of a bureau of investigation and protection at the state capital. As a very large percentage of the life insurance of the country is effected through companies chartered by the laws of New York, Massachusetts and Connecticut, especial reference is given in this paper to the supervisory powers which are a part of the legislative enactments of those states.

The most pertinent question which confronts the investigator of this important subject is: Does the state through its department of insurance protect? In other words is the object attained? And if not should the present enactments be modified or repealed or should the matter be taken up by the national congress and if possible effectually and forever set at rest?

An examination of the records of the state of New York shows that during the ten years which followed the year 1869, some sixteen companies failed and most of them without any reference whatever to the insurance department. Among them were the Continental, the Security, the Asbury, the Craftsmen, the North American, the Universal, the Guardian, the Merchants, and the Eclectic (a partial list only) incurring a loss of approximately ten millions of dollars—a trust of the most sacred character, the dependence of the widow and the orphan.

Let us examine the conditions and particularize as to one—the Eclectic. Under the provisions of the law the officers of this company deposited with the insurance department of the state of New York one hundred thousand dollars. Finding the business unprofitable, those interested in the company determined to liquidate. Could they have had the benefit of the one hundred thousand dollars, they would have been able to pay a reasonable return to their policy-holders, which, under the disadvantageous conditions of business at that time, would have hardly called for adverse comment, but it appeared that the state of New York had lost, through ill-considered investments the larger portion of the one hundred thousand dollars, and the only consolation to the widows and orphans was that the state of New York was very sorry. Had the insured taken a policy in a company organized under the laws of Mississippi or Nevada, in all probability he would have had due protection, but not so in New York. It would appear from these unfortunate results that there should be serious modifications of the existing legislation on the subject, especially perhaps in the state of New York. But if the law is to be amended the question forcefully arises in what way, and to what extent? The only answer that can readily be suggested is that the protection or rather supervision should be extended to absolute protection against all loss, or that the supervision be abolished. There appears to be but one way in which the protection can be made absolute, and that is by an assignment in case of insolvency to the state and the state empowered to carry out the contracts with the policy holding claimants, the state to be reimbursed as far as possible by a realization upon the assets of the defaulting company. Under the present law upon an impairment of the reserve upon the American table the attorney-general is called upon by the insurance department to make an application for the appointment of a receiver. The defendant company has an opportunity to be heard and the court determines the question of insolvency and if adverse to the company, forthwith appoints a receiver.

Mr. Archibald A. Welch of Hartford, Connecticut, in an article on legislation regulating impairment presents some very clearly expressed observations on the subject and from him is quoted the following. Under our present laws receiverships are in bad odor. The division of the assets of a company among its policy-holders, in proportion to the legal reserves on the policies while seemingly just, is, in fact, both unjust in principle and productive of the greatest hardship in practice. The reserve under a life policy is not the inalienable property of its holders, but is a pledge of the fulfillment of the company contracts with all its policy-holders. This fact is recognized by all life insurance companies and when a claimant in good health wishes to cancel his contract, his interest is deemed to be less than his reserve.

There seems to be no means under our statutes to absolutely protect equally all classes of policy-holding claimants. Much has been said and written on this subject by able underwriters, elaborate arguments have been presented by distinguished lawyers, and our judges have been often perplexed by the consideration of these questions and their decisions often conflicting and unsatisfactory.

Another question often arises: How far leniency should be extended to a company honestly managed in times of financial depression?

The discretionary leeway of five per cent. is suggested to meet the possible case of a company which, having gradually approached the line of insolvency and at last uprooted the cause of its degeneration, finds that a sudden financial crisis or the result of past bad management have temporarily reduced its assets below its liabilities, all conditions being favorable for a speedy recovery; while the power to apply for a receiver at the first crossing of the solvency line, enables the state to protect policy-holders of poorly managed companies.

It would be thought upon the appointment of a conscientious citizen as a receiver whose duties are defined by statute, that the state has done all that could be reasonably expected, but in each case of disaster a loss falls upon the innocent always, and generally upon the poor. The first suggestion that arises from the victim is "I thought that I was protected by the state—the agent who induced the taking out of the policy said so," and thus the bitter lesson is learned that the supervision affords only a partial and uncertain protection. The policy-holding claimant is hardly consoled in his loss that had it not been for the guardianship of the state he might have lost all of his savings instead of a part. The practical result is that in cases of disaster the insured gets after many years of delay a small percentage of his savings which represents the protecting power of the state.

But it is to the remedy that our thoughts should be directed. Would it not be better that the insured should have absolute protection or that the insurance policy be regarded as any other contract in which the purchaser makes his own investigation and assumes his own risk.

Much might be said on the subject of the constitutionality of a law which would commit the state to the absolute protection of the assured. Furthermore the tax payers of the state might with reason complain that their money be taken to make up the loss necessitated by the failure of an insurance company. But by a proper regulation of the insurance department by which the commissioner should be under heavy bonds to the state and the officers of the insurance companies under proper bonds to the commissioner, taken with minor cautionary and restrictive regulations not advisable to enter into in the present discussion of the matter, the loss to the state clearly would be insignificant.

Lastly the subject of national supervision has been long discussed in insurance circles and is deserving of more than a passing mention. Serious attention has been called to the subject during the past few weeks for on July 22, 1892, a bill was introduced in the house of representatives by Mr. Pattison of Ohio (president of the Union Central Life insurance company), and has been referred to the committee on interstate and foreign commerce.

This bill has been carefully drawn and were there no constitutional objections (a discussion of which must obviously be omitted in this paper) its passage would result in a moderate improvement on the present systems.

The disadvantages of the proposed bill are, that in the first place no more protection is afforded than under the present statutory regulations. True the bill provides that the insurance superintendent shall be an officer of the treasury department of the United States Government and the insured may have a halo of sacredness covering his policy, but in the case of insolvency no better results can in the nature of the case follow and the guardian at Washington is only still more conspicuous in his imbecility than the one at Albany or Hartford.

The second serious objection to the proposed enactment is that insurance companies doing business outside of their respective states would be subject to a double supervision to no purpose and without any compensating benefit.

It is fortunate however that the bill has been introduced at a time when public attention is especially attracted to this most important subject of state supervision.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,687 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Northern Assurance Company,

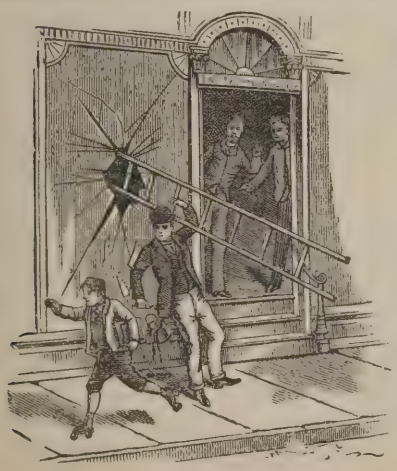
OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.



THE
Metropolitan Plate Glass
INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt.,
No. 162 La Salle Street
Chicago.

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.
HOWE, POST & CO., Managers.
135 BROADWAY, - - - NEW YORK CITY.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,074; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Commercial Union Assurance Co.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,223,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES. 1872.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

American
Casualty Insurance and Security Company
OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.
ASSETS, OVER $2,000,000 00.
BEECHER, SCHENCK & COMPANY, General Managers, New York City.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

The National Life Insurance Co.,
MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,5 2,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

READY FOR DELIVERY.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work is now ready for delivery. It is a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We are now able to supply all demands for this valuable work.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

IN PRESS

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.
58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, SEPTEMBER 17, 1892. No. 12.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary.

AMONG the items in our San Francisco exchanges is one to the effect that the Stock Exchange has abolished its insurance feature, that being, according to the paper which prints the item, the only way to save its building. We infer from this paragraph, that the San Francisco stock brokers have decided that it does not pay to run an insurance company on wind. It is a great deal easier to write policies than it is to pay losses.

WE suggest as a subject for useful inquiry, apropos of the devastation by the fire fiend, whether the destruction of buildings by fire is an unmixed calamity. Any of us who have kept our eyes open while walking about the streets of New York, have seen more buildings being pulled down in the past ten years to make room for larger and higher and costlier structures, than we have buildings destroyed by fire in twice that number of years. Slow burning or fire proof construction in our cities and in the country as well, means expensive buildings, and it is worth considering whether we can afford to build so as not to burn. We believe that in many cases there is no question that it will not pay to build better, and that fire does for us what the wrecker does in our larger cities. Of course there is always the difficulty that much is burned that we do not want to lose, and that in getting our roast pig we shall destroy some valuable structures.

THE most explicit statement we have yet seen about disturbances in the Pacific Insurance Union is one in the *Wave*. That paper says that a consensus of opinion points to the London and Lancashire as the chief sinner. It speaks of Colonel Macdonald as a gentleman of character and integrity, and says that he disclaims all knowledge of wicked practices, and that there is no evidence that he is guilty of any such. Still, he gets business, or holds what the Anglo and the Southern California transferred to the London and Lancashire. That business it is said was filched from other companies, and when the London and Lancashire took them in the other companies watched their chance to get it back again. But they did not get it, and it is perfectly natural, perhaps that they should believe that Mr. Macdonald holds it by reducing rates. Well, all that was common talk in San Francisco six months ago, and one who has heard it all and has heard the colonel's side as well, may be pardoned if he is a little skeptical about the extent of the grievances on all sides, and hopeful that all the talk may have the effect which blowing off steam has always. The Pacific Insurance Union has survived a great deal of it, and there is always the danger of the unknown that may come after "that makes calamity of so long life." It would be infinitely better, of course, and more complimentary to the colonel to assume, in the absence of proof, that he owes his success in getting business to what the Irishman called "the winnin' way he has wid him!" That is too much to hope, however, and the best that we can expect is that before the colonel is sentenced—he seems to be already convicted—there will be found some evidence of his guilt more exact than is found in the fact that he gets business.

POSSIBLY we ought to apologize to our readers for not reporting the proceedings of the Western Union, and other bodies of underwriters who prefer to do their work behind closed doors rather than with a reporter at the elbow of the secretary. But somehow we feel as though we ought rather to apologize for some of the journals whose reporters appear to have their ears at the keyhole during the deliberations of these bodies, and to deny them the right which we believe is that of every citizen, the right of privacy. We remember that on one occasion it was our privilege and duty to remonstrate with one of our contemporaries about a flagrant breach of propriety in the publication of a private matter, and that we were then told that our remonstrance was occasioned by soreness at being beaten in getting news. It will, we think, be conceded that in the case of the Western Union, and that of other organizations, we have made no effort whatever to report their meetings and it is for the simple reason that we cannot go into their meetings and report the proceedings as we choose. We draw the line in news-gathering at the point where the doors are closed in our face. In other words we recognize the right of any number of gentlemen to meet together and talk to each other unembarrased by a newspaper reporter. We know that these are not "progressive" ideas, but we believe that a halt should be called upon the enterprise of the press and some attention should be paid to decency. The Western Union ought to do one of two things, either open its doors to the decent portion of the insurance press or, promptly kick from its doors the eavesdroppers as it would any other blackguard who had his ear at the keyhole.

WE are reminded of the old story, which is no doubt a variation of other old stories of a similar character, of the man who imprisoned a bear in such a way that he was obliged to hold on to him. If he let go the bear would eat him, and if he held on he would starve to death. In a similar dilemma are the victims of the Iron Hall. There is probably something over a million dollars—or was, in the various treasuries of that institution. If the Iron Hall is resuscitated and goes on the Supreme Somerbys and their friends will get it all, and if the order dies out the money will go to receivers and lawyers. But there is an old adage

about the folly of throwing good money after bad which should have some effect upon the mental organisms, such as they are, of the victims. They can stand by and see the end of this folly and in the mean time save up some money for the next set of sharpers that comes along. It is largely a question as to who gets the money. We suppress lotteries and shut up gambling houses and pool rooms, but the smooth-tongued rascals get there just the same with some other plausable scheme for plunder. The most curious thing about this endowment business is that it should be confounded with life insurance, of which it is the antithesis. We have before us an editorial article, published in a prominent daily paper, which urges its readers not to lose their confidence in life insurance because of the failure of the Iron Hall. It closes with the statement that "the Iron Hall could have succeeded with honest management, the same as other organizations of its kind." No organization of its kind ever did succeed in anything but deluding its followers.

THEY have some peculiar judges in Brooklyn as the quarantine officials have found out during the last ten days. There is one too, who knows all about life insurance. One Nagle, who is a life insurance agent, was sued by William Swartz to recover six dollars, which the plaintiff alleged that he had paid for a medical examination for life insurance and the company had rejected the application. The newspaper report says:

When the magistrate had heard the circumstances he pronounced the case from the bench a deliberate swindle.

"I am insured for $7,000 in that company myself and I know the laws governing applications. To begin with, there should have been a charge of only two dollars for the physician's examination."

"But, your honor," Nagle interjected, "the doctor had to make three calls at Swartz's residence before the applicant was ready for examination."

"It makes no difference," the judge responded with emphasis, "if he made 100 calls. He was only entitled to two dollars. Why, according to your theory insurance applications would be a gold mine for the examining doctor. He could call as often as he liked and get two dollars a call. You admit that Swartz was rejected and so he should have been returned his examination fee."

"But then," Nagle again interposed, "why don't he sue the company?"

"The company, sir, has nothing to do with this case," Judge Petterson declared with considerable warmth. "You are a licensed agent and therefore responsible in the premises. This case savors very much of a deliberate swindle. Judgment for full amount claimed with costs for the plaintiff."

In behalf of the medical profession we venture to wager dollars to doughnuts with the Brooklyn judge that he is mistaken, and that he cannot get medical examinations made in New York or Brooklyn for two dollars. We should be willing to make another small wager; that in no case does a life insurance company charge the applicant with the medical examiner's fee. The judge was probably right, therefore, in his conclusions, though argued from false premises, and the judgment should stand although the grounds of it will not bear examination.

OUR paragraph about the action of the executive committee of the South Eastern Tariff Association has aroused fully as much attention as we expected, and more of comment than we desired. First comes the vice-president of the association in his personal department of the *Insurance Herald*, and we reprint what he has to say, in another column. Colonel Young cites three resolutions passed at the annual meeting for the authority under which the committee is acting. The first is the only one which is of any importance in this discussion, and that instructs the committee to revise the rates and *promulgate same to members*. We said that we were not certain that the committee had exceeded its powers, but Colonel Young now admits that it has when he says that to have submitted the ratings "to the members of the association would have involved a great deal of vexatious trouble with no good results." This tells the whole story in few words. The executive committee has exceeded its authority. Instead of revising these tariffs and promulgating them to members it has undertaken to deal with agents over the heads of members because it would be a trouble and vexation to follow its instructions. Since we have known anything of underwriting associations in the United States that has been the rock on which they have split. They have undertaken to conduct the business by executive committee instead of by companies. It is undoubtedly less troublesome and vexatious to conduct it in this way, just as a wise despotism is the best possible form of government. But we are unused as a people to despotism and prefer the trouble and vexations that come of slower and more democratic ways. In all this we are not impugning the zeal or the good faith of the executive committee. The labors and the zeal of the members of that committee are abundant and are known of all men. We wanted simply to warn them that their own and all voluntary organizations have very delicate machinery and that cross country riding is apt to disarrange it. Colonel Young says that the intimation that the executive committee has ever issued orders to the agents is entirely erroneous. It has confined itself to giving information, calling attention to rules and regulations, etc. Well, we are not particular about the name by which it is called, but the *Herald* ought to be consistent with itself. In the editorial columns our complaint is spoken of as follows:

This refers to the re-rating of large cities and the issuing of new rules to agents direct instead of through the home office. In distributing new rules for certain territory, it safe to say they would never reach some agents if they had to go through home offices. Some home offices are content to wait and take "slick" chances for business, notwithstanding the promulgation of new regulations in good faith requires that it should be done simultaneously. The tariff association is acting in good faith and playing no favorites.

Playing favorites we are told is Kentucky horse talk, and our education has been neglected in that line. If the executive committee of the South Eastern Tariff Association has got to a point where it cannot trust the members of the association to attend to their own business, how can we expect members to permit the executive committee to do it for them? We do not think that it has reached that point yet. If it has the association is and ought to be pretty near dissolution, as nothing but the clearest necessity for combined action could keep it together for a day.

Facts and Opinions.

THE New England Insurance Exchange reassembled last Saturday for the autumn work of 1892 with an attendance of about forty members. A report presented by the special committee which had been deputed to visit Providence, R. I., was laid on the table for consideration at to-day's meeting The re-rating of Brockton, Mass., and the issuance soon of a new tariff for that city were announced. Chairman Turner of the committee on universal mercantile schedule stated that he would request the Exchange to appoint a date on

which the consideration of that subject should be made a special order. Chairman Emerson of the committee on co-insurance reported that it was awaiting the report of the similar committee of the Boston Board of Fire Underwriters, before making any recommendations on the subject to the Exchange. The secretary of the Exchange was instructed to request the chairman of local committees to report what boards had not adopted the recommendation of the Exchange as to advancing rates; also to present to the Exchange on October 1, a list of all local boards that had not reported their adoption; also a list of the boards that had adopted these advances, but had promulgated them in their tariffs.

THE executive committee of the National Association of Life Underwriters has issued a circular giving information regarding the arrangements for the convention of the association in the city of New York, next week, beginning Wednesday, September 21.

The convention will be called to order promptly at 10 A. M. on Wednesday in the chamber of Music Hall, Carnegie Music Hall Building, corner of Fifty-seventh street and Seventh avenue.

On the first day there will be an address of welcome by Mr. Tilden Blodgett, president of the Life Insurance Association of New York city, and an address by President Charles H. Raymond of New York. Opportunity will be afforded during the first session for the presentation of any matter which the delegates may desire action taken upon.

During the sessions of the convention, papers will be read by Col. George N. Carpenter of Boston: subject, "The Local Associations—Their Usefulness and Mission"; and by Mr. Lawrence A. Spicer of Chicago: subject, "Now and Then."

The Life Insurance Association of New York have arranged for a steamboat excursion on the afternoon of the first day.

On the evening of the second day a theatre party, to which delegates may be accompanied by ladies.

On the evening of the third day a banquet will be given by the Life Insurance Association of New York to the delegates, at Delmonico's, Fifth avenue and Twenty-sixth street, at which prominent gentlemen have been invited to deliver addresses.

AT the hearings before the insurance committee of the last Massachusetts legislature, John Haskell Butler announced that he and his associates—George D. Robinson, J. W. Corcoran, and "Pat" Collins—appeared jointly for the following orders: Iron Hall, American Protective League, Order of Ægis, Non-Secret Endowment Order, and Order of the World, says the *Standard*, and it adds:

Since these gentlemen joined their names and influence with these concerns the first-named has been put into the hands of a receiver and its officers stand self-convicted of gross mismanagement; the second is now under injunction and a receiver will undoubtedly be appointed, while an injunction and receiver has been asked for in the case of the third. The charges against the officers of these last two are of the gravest and appear very plausible. Of the five orders represented by the eminent counsel, two remain to drivel out their existence without being dragged into public view. It may be their turn to-morrow. Mr. Butler and his colleagues can scarcely relish the position in which this unsavory record puts them.

The Order of the Helping Hand, another of the Massachusetts endowment concerns has voted to wind up and a receiver will be appointed.

THE hearing appointed for last Tuesday at Boston in regard to the appointment of a permanent receiver for the American Protective League did not come off, and the case in court was dismissed. There is the best of reasons to believe that the plaintiffs were bought off by the officers of this tottering assessment endowment concern. This will help them but a very short time, as new complaints are in near prospect.

THE *Standard* recalls the fine letter which the poet Whittier wrote four years ago to an officer of the Boston Life Underwriters Association, in response to an invitation to attend one of the monthly dinners. He said:

ESTEEMED FRIEND—I so heartily approve of the really great and good work in which you are engaged that I regret my ability to avail myself of thy kind invitation to be present on the interesting occasion. No one who has made himself acquainted with your stupendous work can fail to see in it a vast beneficence—a step towards the abolition of poverty, a check to the hazardous speculations prompted by the necessity of gain for the benefit of posterity, a grateful relief to homes saddened by worry and anxiety. It is a business which is not only pecuniarily profitable to those engaged in it, but to all who patronize it. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefited by it. I am, with all good wishes, thy friend,

JOHN G. WHITTIER.

THE president of the Mutual Life has, apropos of the cholera alarm, written the following letter to the mayor of New York:

DEAR SIR—The Mutual Life insurance company desires to express its hearty approbation of all the efforts that are being put forth in behalf of the imperilled citizens of this continent, and to assure you of its wish and intention to co-operate in every proper way in warding off the danger of pestilence that threatens our homes and every interest. To this end we stand pledged to subscribe an initial $20,000, or any part thereof in financial aid to the recognized authorities if at any time it may in their judgment be required. In this connection I should be gratified to consider any suggestion which you may deem it proper to make indicating any further way in which this company can aid in securing our state and country against the threatening scourge. Yours truly,

RICHARD A. MCCURDY, *President*.

The company has since subscribed $20,000 to the Chamber of Commerce fund, for the same purpose, making $40,000 in all.

THE Covenant Mutual Benefit Association of Galesburg, Ill., one of the largest of the assessment life insurance companies, has begun a suit against Insurance Commissioner Root of Wisconsin to force him to issue a license to the company to do business in Wisconsin. A Madison despatch says:

The commissioner refuses on the grounds that the company does not come within the provisions of chapter 418, laws of 1891, authorizing the admission of mutual companies. The action is brought simply to obtain a construction of the above chapter. The Covenant contends that it is an assessment company, while Commissioner Root holds that it does business on the plan of old line companies, guaranteeing a specific amount of insurance and providing a maximum of assessment premiums from its members, and therefore does not come within the provisions of the chapter above cited.

THE German compulsory insurance law for workingmen, continues to create dissatisfaction and is generally regarded as a failure. A German paper says:

A large farmer of the Rhine valley sends his experience in the matter of insurance against sickness to an agricultural paper. In his employ are twenty-two families, besides extra help at planting and harvest. His total expenses for sickness, covering men, women and children, used to be $75 a year; now he is obliged to pay into the fund for insurance against sickness no less than $350 yearly. He adds that his employes are greatly discontented, and gives it as his opinion that "the burdens created by the recent social laws are destined to bring about serious embarrassments in the relations of agriculturists with their workman, and to have a pernicious effect."

A Chicago special despatch of Monday to a New York daily stated that negotiations have been in progress for the transfer of the Leland Hotel in Chicago to the Mutual Life insurance company of New York. "The sum which figures in this transaction is in the neighborhood of $1,500,000. The ultimate intention of the Mutual Life company is to tear

down the present hotel building and erect an enormous office building." These interesting statements, so far lack confirmation.

THERE will be a meeting of representatives of fire insurance companies doing business in Texas, at Dallas, next month, to consider the rather depressing situation in that state. President Chase, of the Hartford Fire, suggests that the meeting shall take place after the Supreme Court of the state has rendered its decision in the injunction suits soon to be heard on appeal, unless the decision is delayed beyond the October term, in which case the meeting should be held at once.

A PRESS despatch from the City of Mexico mentions the revival of the project in the Mexican Congress to require all foreign life insurance companies doing business in the republic to erect buildings therein or deposit government bonds, liable to forfeiture in case they withdraw from the country leaving unpaid claims. The native life insurance companies are the originators of this measure. The Mutual Life of New York has purchased a business site.

AN insurance company with novel powers has been registered at London, being the Brewers and General fire insurance and guarantee corporation, with a capital of £500,000. Besides doing fire and accident insurance business it is authorized to "carry on the business of brewers, malsters, distillers, wine and spirit merchants, licensed victuallers, hotel and alehouse keepers, public caterers, job masters, livery stable keepers, etc."

THE directors of the Alliance Insurance Association of New York have again decided that the burden is very heavy, and this time the company itself is in the market for a purchaser. There were reports to this effect all the week, but nothing definite had been done as late as yesterday, so it was understood.

THE Reliance Marine insurance company of Liverpool received its certificate of admission to Massachusetts last Wednesday. As before announced, President Edmund A. Poole of the China Mutual of Boston, will represent the Reliance in New England.

"HINTS to Prevent Cholera, also as to its Treatment" is a a handsomely printed brochure of sixteen pages, prepared by the medical directors of the Mutual Life and distributed by that company.

A RECEIVER of the Pioneer insurance company of Chicago in the person of ex-Auditor Charles P. Swigert, was appointed on last Saturday.

THE report that the National of Ireland is contemplating re-insurance and retirement is denied on the authority of Manager Engelbach.

THE states of Mississippi and Louisiana have been included within the jurisdiction of Manager Stockdell of the Phenix of Brooklyn.

THE universal mercantile schedule is to be applied to New Orleans in the rating of that city, at once.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York: Walter J. Wilson, Minneapolis, state agent for Minnesota.

Berkshire Life: John Thomas of Cleveland, general agent for Northern Ohio.

Commonwealth New York: Bissell & Williams, local agents for Chicago, Ill.

Equitable Life: James L. Hall of Fall River, Mass., general agent.

Germania Lite: Nolker & Humphreys, general agents, Cincinnati, O.

Glens Falls: Crosby Dawkins of Jacksonville, general agent for Florida.

Granite State of Portsmouth: Walter J. Wilson of Minneapolis, state agent for Minnesota.

Home Life of New York: Andrew Johnstone, general agent for Rochester, N. Y., under the management of W. J. Madden.

Home of New York: Crook & Deming, Baltimore, Md.

Insurance Company of North America: Dutton & Bailey, San Francisco, Cal., general agents.

Massachusetts Mutual Life: William A. Miller, Arlington, Mass.

New York Life: L. H. Baldwin, general agent for Baltimore, Md, succeeding J. E. Jacobs.

Phenix of Brooklyn: W. R. Robbins of Richmond, Va., special agent southern department.

Provident Savings Life: F. E. McMullen, state agent for Nebraska.

Traders of Chicago: Voss, Conrad & Co. of San Francisco, general agents for the Pacific coast.

Mr. George Lanaux, secretary of the New Orleans Insurance Association, was elected to the presidency of the company last week, succeeding the late Pierre Lanaux. Mr. Charles D. Delery, connected with the company many years, has been appointed secretary.

Mr. Pierre Lanaux, president of the New Orleans Insurance Association, died September 6. He was a native of New Orleans, and a representative of an old and distinguished creole family. He was also president of the State National Bank.

Mr. T. S. Chard was elected president, Mr. D. C. Osmun, vice-president, and Mr. A. Simonds, secretary of the Western Union, at the last annual meeting. The next semi-annual meeting will be held at Asheville, N. C., March 14, 1893.

Mr. William F. Williams has been appointed assistant secretary of the American Fire of Philadelphia, and Mr. William I. Dawson has been appointed secretary of the agency department.

Mr. Edward I. Gernand, Maryland general agent for the State Mutual Life of Worcester, is the subject of a portrait and biography in the Baltimore *Journal of Commerce*.

Mr. Timothy Y. Brown has been appointed agent for the New York metropolitan district by the Rochester German, which has decided to resume business therein.

Mr. John Green, one of the New York local agents of the Royal for twenty years, died on Saturday, aged fifty-three years. He was a native of England.

Mr. Armstrong Maltbie, late of the Alliance of New York, becomes a member of the firm of Miller & Maltbie, adjusters for the assured.

Mr. Frederick Burdus, formerly of the staff of the London *Review*, and subsequently editor of the London *Insurance Observer*, is dead.

Mr. R. H. Benners, formerly secretary of the Fireman's insurance company of New Orleans, died September 8.

Miscellany.

Percentage of Suicides Among Insured Lives.

(The Insurance Journal, Hartford.)

Self-destruction has always been recognized among civilized people as a crime which used to be punished in the only possible way—by indignity to the corpse. Our life insurance companies, probably without exception until recently, have considered suicide as voiding the policy, and have treated it as they treat any other violation of law. We are fallen, however, upon different times, and it is now in some quarters considered "liberal" to write policies of life insurance without the suicide clause. We are gradually reducing the business of life insurance to a question of dollars and cents, and it seems to be now merely a question as to whether the percentage of suicides seriously affects the general average of insured human life. Unfortunately, there are very few statistics upon this point, and such as there are are incomplete. In the published experience of the Washington Life insurance company two

and one-half per cent. of the deaths are put down as being from suicide, and in Mr. Meech's tables, which combine the experience of twenty-seven American offices, the percentage is 1.34. The Mutual Life's experience gives the suicides as 1.13 per cent. As the experience of the Washington Life is the latest one of the three published, it may be worth while to quote what is said there upon the question. Its experience is compiled in chronological series of 500 cases each, the total deaths being 2,000. The report from the medical department says: "There are fifty deaths from suicide, one-third of which are found in the last series. According to tables 2 and 3, suicide is more frequent among the young than among the old. Hence we should expect the percentage would diminish throughout the series rather than increase. There are reasons to fear that this increased mortality in the last few years is not simply accidental. Recent decisions of the courts have not been such as to discourage suicides among holders of policies of insurance." Men competent to judge put the deaths from suicide at the present time at more than three per cent., the increase being due, doubtless, to the "liberality" of companies, as well as to the decisions of courts. Whether, as a mere matter of dollars and cents, it is worth while for companies to hedge against the cause of death which covers three per cent. of their lost payments, is one for practical managers to decide. For ourselves, we believe that life insurance "liberality" should be extended more particularly to cases where liberality does not involve a premium upon crime.

The South Eastern Tariff Association.

(Col. Young in The Insurance Herald, September 8.)

We are rather chary of suggestions to underwriters associations, because we have noticed that they are not always well received. The present seems an opportune time, though, to remind the South Eastern Tariff Association's executive committee of that old motto: "Make haste slowly." There is a possibility that some friction will be avoided if the wishes of companies are consulted in the rating of large cities, and if agents receive their orders through their official superiors and not through the executive committee. It is the tendency of all voluntary organizations to assume responsibility which is beyond their delegated powers. While we do not know that this has been done, there are some ominous mutterings in New York and suggestions that companies should be consulted and that they have not been. It does not seem to us reasonable that such an association acting through a committee should be allowed the liberty of dictating important changes in tariffs, and it is to our mind quite certain that they never will be, unless such changes are pretty generally recognized as necessary.—*The Weekly Underwriter.*

When the staid and respectable WEEKLY UNDERWRITER criticises the action of the association it is fair to assume that at least it believes that it has information that would justify the action; for of all papers THE WEEKLY UNDERWRITER is conservative and, I believe, conscientious. In order to satisfy my esteemed contemporary that the executive committee of the South Eastern Tariff Association has not exceeded its authority, but is only executing the expressed wishes of the members of the association. I beg leave to draw attention to the following resolutions passed at the last meeting of the association held at Washington last spring:

2—*Resolved*, That the executive committee be instructed to revise the rates strictly in accordance with the tariff in second, third and fourth class towns, as rapidly as possible, and promulgate same to members, making such improvements in the schedules of these towns for rating as may be deemed by them to be proper.

3—*Resolved*, That the executive committee be authorized to employ additional special agents to carry out the recommendations for a revision of the rates in the cities and towns of the association.

6—*Resolved*, That the practice of accepted cities be abolished, and the rates in all such places be revised in accordance with the rules of the association, under the direction of the executive committee, at as early a date as possible, and that all former actions of the association inconsistent herewith be and the same are hereby repealed.

It may not seem reasonable to have delegated to an executive committee the powers noted in these resolutions. But that is exactly what was done. Nay, more; there has been a constant and ever-increasing volume of correspondence directed to the secretary of the association urging haste in the accomplishment of the very work which, when well under way provokes criticisms that in New York takes the form of "ominous mutterings." It should be understood that the executive committee has kept strictly within the bounds of its powers. The members of the association were all duly advised that the executive committee would revise the tariff as speedily as possible, and that the work would be performed by intelligent special agents, and that, before promulgation, these ratings would be carefully reviewed by the committee. It must be clear to any one familiar with the workings of the association that to have submitted each rating to the members of the association would have involved a great deal of vexatious trouble with no good results. There are some companies which object to an advance of rates at points where they fear a loss of business. But this is a selfish view originating with timid agents and should not interfere with the progress of a work that a majority of the members of the association must feel is much needed. I desire to make it clear that the intimation that the executive committee has ever issued orders to the agents is entirely erroneous. As a matter of fact the executive committee and the secretary of the association in dealing with agents have confined themselves strictly to giving information calling attention to rules and regulations and asking co-operation. When it is found necessary to enforce rules or the tariff rates the aid of the company has in every case been invoked.

The Absorption of the Fire Business of the General of London by the London and Lancashire.

The transfer of the fire business of the General Fire and Life Assurance Company of London (which company has been doing business in several of the states of the United States since 1888), to the London and Lancashire, has excited considerable comment, favorable and adverse, in the British insurance papers, and we make some extracts therefrom. The fire premiums of the General last year amounted to over $500,000. The re-insuring company pays $225,000 for the business. The *Policy-Holder* says:

When it became known last month that the General Assurance Company had incurred a heavy loss over the fire at St. John's, Newfoundland, it was thought by many that this might possibly result in the giving up by the office of its fire department. The business had for a long time been remarkable for want of energy, and at times it almost appeared as though the General hardly knew what to do with its own fire department. But of those who had so far followed the career of the office as to come to the above conclusion, very few indeed were aware of the fact that so long ago as the beginning of April negotiations were entered upon by the London and Lancashire Fire for the transfer to it of the General fire department. This transfer has now been satisfactorily accomplished, and although its conclusion is not entirely due to the General loss at St. John's, the heavy loss incurred—over £29,000—undoubtedly acted as a potent factor in bringing the negotiations to a satisfactory issue. A rise of ten shillings in the price of General and London and Lancashire shares last Wednesday gave an intimation of this, and during the day the transfer became known to a few people, but not until Thursday last, when the agreement was signed, did it become in any sense public property. There is no doubt that this will be duly confirmed at the shareholders' meeting on September 9, when the terms of the agreement will be made known.

For the year 1891 the net fire premiums of the General were £101,452, and at the end of the year the fire fund stood at £61,576. The London and Lancashire is paying £45,000 and taking over the business as it stands. As there will have undoubtedly been a draft on the General fire fund this year, the transaction will probably resolve itself into the giving to the General of the whole of its fire fund, and the re-insurance by the London and Lancashire of the whole of the business. We believe this is what the terms will be practically found to amount to. On this supposition, the London and Lancashire will have made a good bargain. The General was founded in 1836, while the London and Lancashire was not founded until 1862; the former office being so much older, has a large amount of London business of a kind that a more modern company would find it extremely difficult to get hold of. This strengthening of the London connection of the London and Lancashire will not be the least of the advantages gained. The premium income of the General, just over £100,000, is made up of business that is practically certain to stick, and which will not require very much weeding. The loss ratio of the general has been as follows:—1889, 63.7; 1890, 54.5; 1891, 59.7. Last year the total losses were £60,688, so that the seriousness of the St. John's loss of £29,000 is at once apparent. The whole agency staff of the General will give the London and Lancashire every possible help, and in taking over the fire business the London and Lancashire may certainly count on the good-will being included. It is possible

that for some time the business will be carried on by the General, backed by the London and Lancashire funds.

The fact that the London and Lancashire is the absorbing office is not likely to create any great surprise, in view of the extraordinary energy and rapid development which has characterized it of late years. Last year its premium income was £801,616, and including the present amalgamation, it will probably be found that the premium income for the present year will be little, if any, short of the million. Should this be actually or practically accomplished, the achievement will be a noteworthy one, as the premium income five years ago was under half-a-million. The special circumstances connected with the present amalgamation preclude adverse criticism, or regretful reference to the increasing tendency of fire offices to coalesce. This transfer is undoubtedly the best thing that could have happened to the General fire department, and the shareholders are fortunate in completing a bargain with so good a company. Two things may be specially noted in connection with the London and Lancashire fire office. For some time it has persistently pursued a policy of amalgamation and development, and each successive company absorbed has simply strengthened its position. Financially the office is today one of the strongest. So far the companies absorbed have not been of great magnitude, but we are much more disposed to believe that the management has been feeling its way than that it has arrived, or is arriving, at a point at which its development on these lines will be checked. With nearly a million of premium income, and nearly a million of funds, very much may be done, and Mr. Fothergill is not likely to be alarmed by the apparent magnitude of any operation. If mere size counts for anything, another year or two may see the London and Lancashire far nearer the top of the tree than it at present stands. If the Lancashire, with a premium income of £700,000, could take over the three Armstrong companies, the London and Lancashire, with a far stronger position, may do much more.

The following comments are from the *Post Magazine:*

Funk seems to be the word, ugly as it is, which best describes the state of the directorial mind of some of the smaller fire insurance companies at the present time. The attitude is not more dignified than the word, and we cannot pretend to congratulate either directors or managers upon the sale of a business more than half a century old, prompted as it must be by faint hearts and exhausted nerves. Perhaps they are to be pitied, as we pity any one in a race who finds himself in boots too big for him and who has neither the power to reduce their size nor the sense to change them. It is undoubtedly hard work to make progress under such conditions. But does that justify getting rid of boots, standing before the world barefoot, and dropping out of the race altogether?

Why should the General insurance company, founded in 1837, having a fire income of £101,000 a year and a capital of only £50,000 upon which to pay dividends, while possessing reserves of £80,000, yielding interest of £3,200 per annum towards the £5,000 required for dividend—why, we ask, should such a company give up even part of its existence? Interest at four per cent. on its paid-up capital and funds in reserve would yield £5,200 per annum, a sum more than enough for a dividend of ten per cent. to its shareholders, so that if it made no fire profits at all its dividend was safe. Surely a company so placed had no reason to despair. Compared with companies of greater age or larger business its task was easy, judged from the standpoint of dividend strain and reserves, while compared in these respects with the company which is taking over its fire business it certainly does not stand second best.

How many of the leading old established offices are there whose interest alone is sufficient to pay their dividends? We do not know of one except the General. The interest of the Alliance yields only some fifty-four per cent. of dividend; the Atlas sixty per cent.; the Caledonia seventy-five per cent.; the Commercial Union, Marine included, eighty-nine per cent; the Guardian eighty per cent.; the Imperial sixty-five per cent.; the Kent forty-seven per cent; the Lancashire seventy-six per cent.; the Law twenty-three per cent.; the Liverpool and London and Globe seventy per cent; the London and Lancashire seventy-nine per cent.; the London Assurance, Marine included, fifty-seven per cent.; the Manchester sixty-nine per cent.; the North British and Mercantile sixty-seven per cent.; the Northern seventy-five per cent.; the Norwich Union sixty-five per cent.; the Royal seventy-one per cent.; the Royal Exchange sixty per cent.; the Scottish Union and National fifty-five per cent:; the Sun sixty-five per cent., and the Yorkshire fifty-three per cent. Yet most of these offices are considered to be in good condition and at any rate they include the very best of the companies. All of these, however, have to meet a dividend strain upon actual profits, while the General is free from this necessity. Further, the shareholders' dividend of ten per cent. was provided by their share of the life profits. Some £25,000 was paid over to them at the last quinqennial valuation, equal to £5,000 a year, so that their dividend was doubly guaranteed.

If we look at the proposed transfer from another point of view, our surprise is not lessened. At the end of last year, the General had a fire fund and profit and loss balance of £85,442, or eighty-five per cent. of its annual premium income. If we deduct fifty per cent. of such annual income as a reserve for unexpired risks, there is left £34,716 surplus, exclusive of capital; and with the addition of the capital, there is a protection to the policy-holders of the company of £84,716 or eighty-three and one-half per cent. of its fire income. Evidently, therefore, neither the shareholders nor the policy-holders had any occasion for alarm. Indeed, many companies of much higher pretensions than the General cannot show such strength. A fund equal to eighty-three and one-half per cent. of its annual fire income, cannot be boasted by the Commercial Union, the Equitable, the Fire Insurance Association, the Lancashire, the Lion, the London and Lancashire, the Manchester, the National of Ireland, the Norwich Union, nor the Palatine. The General therefore, as a fire company, is stronger than these which include the company to which it is selling itself.

The weak spot in the condition of the General is the excessive cost of management. The commission and expense ratio in the fire department has averaged thirty-seven and one-half per cent., an abnormally high rate considering the office has not an extensive foreign business and that its home business is half a century old, There is nothing in the nature of the business that accounts for the expenditure. And we are driven to the conclusion that the £5,000 or £6,000 a year, with which the fire account has been saddled in excess of a normal amount, represents some of the cost of pushing the life business. Indeed, the profit and loss account of the company justifies this conclusion. * * * *

But will the proposed transfer of the fire business effect this result? Manifestly, a great deal depends upon the disposition of the funds which the generous purchaser has agreed to pay. The London and Lancashire will hand the General a cash sum of £45,000 and take over all liabilities in the fire department, gratis. *On dit* that an additional sum of £22,000 is to be paid to the officers and staff, £10,000 of which goes to the manager, £2,000 to the secretary, and the balance of £10,000 to be divided amongst the staff These figures may be only conjectural, but we have authority for saying that the total of them is the amount of purchase money, which, with the value of the unexpired risks taken at thirty-three and one-third per cent., is equal to one year's premium income for the good-will alone, The General will, therefore, have in hand its fire fund of £80,000, less any reduction during the current year from adverse trading; the latter may be put down at about £20,000, being the amount of loss at St. John's Newfoundland. This leaves £60,000 and with the £45,000 to be paid by the London and Lancashire, makes a total of £105,000 or thereabouts, which, we understand from a communication from the manager will be handed over to the life funds. * * * *

At present, therefore, it is dificult to see how the proposed transfer can benefit either the shareholders or life policy-holders of the General, while had the company gone on with its two branches, economized its expenditure, revised its fire risks so as to render an abnormally heavy loss by any one fire impossible, and maintained for a few years its present moderate dividend, we see no reason why it should not have prospered. The ignominy of the present action, which proclaims its management nerveless and weak would then have been avoided and we should have been spared the pain of chronicling a transaction which, in our opinion, does not reflect lustre upon the management of the General.

Now let us look at the other side of the picture. What is the catch to the London and Lancashire? It pays £45,000 and £22,000, and will have to pay the losses on the risks it takes over free of premium, which cannot be put down at less than £34,000. In all, a sum of £101,000 or thereabouts, will be taken from the funds of the London and Lancashire in order to acquire an annual premium income of £100,000, much of

which it will lose, and more of which it will cut off. Supposing it possible for the whole to be retained and a normal loss ratio of fifty-five per cent. instead of sixty-two and one-half per cent. experienced, and the expense cut down to thirty per cent., a profit of £15,000 a year would be left; so that on these figures nearly seven years' purchase of the net profits are being surrendered without reckoning the loss of interest on the purchase money, which item would make it equal to nine years' purchase. If the profits were certain, the transaction might be defended, but as they are lesss probable than possible we do not see the *quid pro quo*.

One hundred and one thousand pounds or a year's purchase, for the good-will of a fire business of £100,000 a year is not a bad price. And we think the seller more to be congratulated than the buyer, if the price be equal to the value of the seller's prospects. But the London and Lancashire will have to wait at least nine years before it makes a penny out of this transaction; while on the other hand, the General has lost a permanent, and to intelligent and courageous management, a certain profit of at least £10,000 a year.

The Texas Insurance Commissioner on Unprofitable Fire Underwriting in Texas.

The following are extracts from the seventeenth annual report of Insurance Commissioner Hollingsworth of Texas:

The fire companies are surely not making money in Texas now, with a loss ratio of eighty per cent, and expenses of 36.60. The cry of exorbitant and onerous rates would appear not to be well grounded and out of place. The rates, however, may be too high, but for that the companies cannot be censured for it is because they must make a rate commensurate with the risks, for they cannot live and do business at a loss. There is one important element against which insurance companies cannot fix a rate, that is the moral hazard, one (which is deplorable to say) enters so largely into the fires, and calls for serious consideration at the present time, of which I shall have more to say hereafter.

There can be no question that the protection furnished by insurance is conducive to carelessness, and no doubt if there was no such thing as indemnity there would be fewer fires; but insurance is so interwoven with all commerce and the entire business of the country that no sane man would suggest to dispense with it. Hence, the only question for intelligent consideration is the adoption of some measure to bring about a decrease in fire waste.

When property is consumed by fire it is an actual, absolute loss—it goes to smoke and ashes and is gone forever. The simple fact that the insurance company pays for the value of the property does not alter the case, for the identical property is not restored and cannot be restored by any human agency. The state or country loses that much wealth—that much taxable value is gone.

To say that the property is replaced is not true. Replaced, according to Mr. Webster, means restored—to restore what? That which was lost. That cannot be done in case of fire, but only the value of the property destroyed. This value is demanded and collected from the policy holders of the companies in the way of rates. How much are they required to pay? According to the number and amount of fires.

The alarming uninsured fire waste is one phase of the question, which, unfortunately, is not at all understood, to which I desire to direct especially the attention of those most interested, with the view of securing their co-operation for protection, and to this I also particularly invoke the consideration of the law making powers.

Please examine into this: The fire loss in Texas for the past twenty-seven years, as shown in table 1, amounts to $30,340,148, which includes only property covered by insurance. From the best information I have been able to gather, uninsured fire waste would amount to about thirty-three and one-third per cent. more, $6,446,176. A good portion of this represents the property of the man of small means, the man who could not afford to spare the money from wages or earnings to insure his effects, and yet the man who could least afford to lose. It must be borne in mind, that the poor man is rarely ever resposible for the fire, for as he carries no insurance, he is careful, and I do not mean to say that the policy-holder is not, only he is less careful, and the fire usually originates on the premises of the insured The poor of Texas, who from their little belongings annually suffer great loss, need legislation for their protection. The annual loss now on property not covered by insurance is about $1,000,000, as will be seen by a calculation based on losses in table 1.

The New Volume of the Annual Cyclopedia of Insurance—Critical Notices by Contemporaries.

(The Journal of Commerce, New York.)

The book contains in alphabetical order definitions and explanations of many of the most used insurance terms, brief biographies of leading insurance officers, short histories of various companies, important laws recently enacted, and much other matter of special interest to insurance men. The appendix contains in very convenient form statistical tables showing the condition on Jan. 1, 1892, and the transactions in 1891 of the insurance companies doing business in the United States. There is much to be found in the 400 pages of the volume that could not otherwise be learned without a great deal of research.

(The United States Review.)

This is a 12mo volume of 432 pages, and it not only gives very full information of the condition of insurance companies, but it chronicles the history of the year as well. There is much other valuable information. It is one of the best works of reference we have met. No practical underwriter, whether life or fire, can afford to be without it.

(The Insurance Magazine, Kansas City.)

This is the second number of a very important publication—the most useful book we have in our office. Put it in the alembic, boil it down, and, in the residual product, you will find more United States insurance than can be got out of any other book whatever. It contains an account, short or long, as required, of every insurance company in the country, and of every insurance organization or association; biographical notices of last year's insurance dead; the legal decisions and the legislation of last year; a summary of the insurance reports of all the states and a history of the insurance departments: history of anti-rebate legislation, and of valued policy laws, by states; the policies of all Life companies; the standard policy, with the various clauses; fires in the leading cities; taxation of companies in all of the states, and tables showing the business and standing of every company in the country. As a specimen of the work done by the Cyclopedia we copy the following, "Overhead Wires" from page 254:

(Insurance World.)

Profiting by his experience in the preparation of the first volume, the editor H. R. Hayden, has embodied a number of improvements in the matter and manner of his work which add greatly to its value as a work of ready reference. It is comprehensive in its scope, and accurate in statement. The book is well printed on good paper, and neatly bound in cloth.

(The Insurance Spectator, London.)

This is the second appearance of the Cyclopedia before the insurance world, and a glance at the volume is sufficient to show that the editor has profited by the experience gained in the launching of the first volume. It has, as is inevitable, increased in bulk, as well as in the completeness and variety of its information. To all connected with, or interested in, American insurance, and an ever-widening circle of business men in the British Isles are included in that category, it is an almost indispensable handbook. We are not quite sure that the alphabetical arrangement of subjects is the happiest and most convenient. The editor himself appears to have some faint misgivings when he suggests that "if the user does not find what he is searching for under what seems to him the appropriate letter of the alphabet, he should try to think what other title would be equally likely to attract the attention of another." The work contains information respecting legal decisions affecting insurance of considerable importance to British companies doing business in the states. A somewhat amusing item caught our eye under this same heading of "Legal." In Vermont, hunting or traveling on Sunday, ex-

cept for necessity or charity, is forbidden, and accordingly an accident received while so doing cannot be recovered for.

(The Insurance Reformer. Liverpool.)

The editor of the "Annual Cyclopedia of Insurance in the United States," apologizes, in his preface, for the bulk of his wonderfully-compiled Encyclopedia. We, for our part, are constrained to quarrel with him on account of its brevity, and therein lieth our only objection to the very informational volume which has been edited by Mr. H. R. Hayden. As we have often before remarked in these pages, the stars and stripes young men can give Britishers points in up-to-date life assurance, and the Cyclopedia under notice is but one more spoke in our augumentative wheel. In Yankeeland they understand life assurance. They neither ignorantly play with it after the fashion of the semi-educated British agent, nor do they envelop it in Mahatma-like shrouds of figures after the style of the British actuarial bogey. They accept life insurance as an established commercial necessity, and, like Jim Bludso, they "go for it thar and then," with the result that life insurance in America to-day makes the much-vaunted go-ahead G. B.—otherwise Great Britain—look very small taters indeed. Mr. Hayden's "Cyclopedia" is but another example of American insurance enterprise, and the whole book is one of the best works of reference we have ever seen. When is our own insurance "Hazell" to make his appearance?

(The Chronicle.)

The Annual Cyclopedia of Insurance," applying to underwriting events and matters in the United States during 1891, has been received and is bigger and better than ever. Mr. H. R. Hayden, the conscientious editor of this valuable work, may be depended upon to improve it to the best of his ability from year to year.

(The Insurance Critic.)

Is a duodecimo volume of 432 ages, containing a vast amount of information such as is continually in demand in insurance offices, editorial sanctums of insurance journals, and wherever affairs are considered in connection with the business of underwriting. It should also have a place in the office of every newspaper that undertakes to discuss insurance subjects, and if duly consulted would prevent many a sad blunder. In the present issue, which contains many more pages than that of last year, valuable improvements have been introduced, and the appendix of full statistical tables shows at a glance the transactions and financial condition of insurance corporations of every class and description.

(New Orleans Daily States.)

The Cyclopedia is a valuable work for our merchants and lawyers, as well as the insurance fraternity. It is handsomely bound, unexceptionable typographically and replete with interesting and instructing information. Such a work should be on the book case and library of every one.

(The Standard, Boston.)

The second edition is a larger book than the first issued owing to a greater diversity of subjects and the necessity for extended treatment in some cases. The book forms an interesting compendium of yearly events and has the additional advantage of Mr. Hayden's supervision.

(The Insurance Agent, London.)

The 1891 issue of this annual publication contains more matter between its vivid blue covers than that of the previous year, and the immense amount of information given is condensed into a wonderfully compact shape for alphabetical reference, forming a capital guide in everyway to American insurance from both a business and personal points of view.

(New York Daily Commercial Bulletin.)

It is gotten up in irreproachable style, and will prove very valuable to all insurance men.

(The Insurance Observer, London.)

The Cyclopedia of Insurance in the United States is one of those valuable annuals, for which the insurance world in both hemispheres is indebted to the enterprise of the American press. The 1891 edition, with a copy of which we have just been favored by the publishers, the Underwriter Printing and Publishing Company of New York and Hartford, is the second issue of this very useful work, and, as explained in the preface, it is unavoidably increased both in scope and bulk. It contains a comprehensive catalogue, alphabetically arranged, of all the insurance companies, American and foreign, doing business in the states, and of the leading underwriters associated therewith. Each item forms a succinct history of the company or individual dealt with, together with particulars of the financial position. Interspersed with these sketches, there is a mass of information touching insurance matters generally, as represented by companies or societies of different methods, and a digest of the laws applicable to insurance in the various states of the Union. The book, which contains upwards of 400 pages of excellent letter-press, handsomely and substantially bound, closes with an appendix of statistical tables, exhibiting the conditions and transactions in 1891 of insurance companies of every kind doing business in the United States. We feel much indebted to the publishers for their courtesy. The volume is one to be prized; and it ought to find a place on the bookshelf of every insurance man, who desires to keep abreast with the progress of insurance in America.

(Finance Chronicle, London.)

We were favorably impressed with the first issue of this insurance annual last year, but the second volume now to hand shows further improvement, and renders the Cyclopedia very much what one might expect such an annual record and compilation should be. The idea or plan has developed in the hands of the able editor, Mr. Hayden. Most of the important articles have been presented in a completer form, and many new articles have been added, which doubtless could not be overtaken in a first issue. To add to its completeness as a work of reference, an appendix of statistical tables covering fifty-six pages is given, showing the transactions and financial condition of the insurance companies and assessment societies operating in the United States. These tables are most comprehensive and in good form, similiar to the insurance statistics prepared and separately issued by Mr. Hayden for a number of years previously. We cordially recommend the "Annual Cyclopedia" as a novel, ingenious, and valuable book of reference.

(The Spectator, New York.)

We have received from The Underwriter Printing and Publishing Company, a copy of "The Annual Cyclopedia of Insurance in the United States." H. R. Hayden is the editor, and his work shows much painstaking and research. He tells us in his preface that the work was intended to be a record of the year of its date, but the work has grown on his hands and outrun its anticipated proportions. The volume is replete with insurance information, alphabetically arranged, which cannot fail to prove of value to whoever uses the work. It is handsomely printed and bound substantially in blue cloth.

(Insurance, New York.)

The Cyclopedia of Insurance in the United States, for 1891, being the second volume of this most useful publication, comes to us from the office of THE WEEKLY UNDERWRITER. It contains more matter, and apparently better arranged, than its predecessor. We have not yet had occasion to refer to it, and therefore have not examined it with any special care, but frequent occasions for such a volume are sure to arise and we expect to find the present volume as we did the former one, a cause of thanksgiving for friendly help and of wonder that friend Hayden or somebody else did not long before discover and supply the long felt want.

(The Insurance Record, London.)

Mr. H. R. Hayden's Cyclopedia is a work that is certain to become better known and increasingly well worth knowing as it gets older. The attempt to index all the interesting and useful facts of insurance business in such a wide field as the United States is a bold one, but it is chiefly *le premier pas qui coute;* each subsequent step becomes an easier although by no means a simple essay in walking. An annual cyclopedia—for it is an insurance handbook up to date not merely as an item of bookshelf furniture that the work comes before the public—cannot be entombed once for all in stereo, and

packed up at the close of one year to do service for the next. To deserve its name each issue must be revised, and in part at least rewritten. For example, the article on "legal decisions affecting insurance in 1891"—perhaps one of the most valuable features of the work—is not, it is needless to state, to be found in the Cyclopedia for 1890. The forty-three pages in which all important legal decisions, with the insurance legislation of the year, are summarized, bring into convenient form the weekly chronicle which—if we are not mistaken—appears in another of the Underwriter Company's useful publications. Still—although from a turning over of its pages we are unable to discover that the Cyclopedia has in any case made the old do where the new would be better—much of the contents even of an annual cyclopedia is of perennial interest. Consequently the compiler has found an opportunity in his second issue of introducing various improvements, of enlarging the scope of the volume, and of making it a more thorough A B C of its subject. The appendix dealing with insurance offices has now been incorporated in the general alphabetical arrangement, and the only material for which a separate treatment has been reserved is the statement of the 1891 business which appears with statistical conciseness in the last forty pages. The volume has necessarily grown to some extent in bulk, and we are promised that it has not finished growing. With a work of this description it is difficult to say that this or that item of information has been omitted, and those who use the Cyclopedia will doubtless become expert in discovering the title under which Mr. H. R. Hayden has dealt with the subject required. Meanwhile, whatever blanks may exist—and it would be optimist to suppose they have all been filled up in a second edition—there is an ample supply of prizes. The article on "Policy Forms," to which nearly one-sixth of the work is devoted, is in itself a mine of useful information.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Commercial Union Assurance Co.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

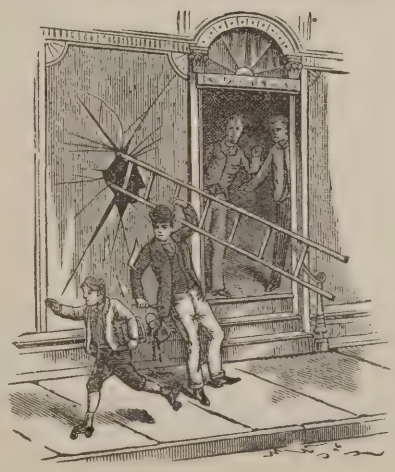
SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Klinc, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.



THE

Metropolitan Plate Glass

INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston. Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,193,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537 82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943 85
New Assurance written in 1891		233,118,331 00
Outstanding Assurance		804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Fidelity and Casualty Co.,

140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67
LOSSES PAID $3,350,000

Casualty Insurance Specialties:

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - Retired Merchant.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL, - - - - - - - - Pres. C. R. R. of N. J.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - - Retired Merchant.
WILSON G. HUNT, - - - - - - - - - - Retired Merchant.
JOHN L. RIKER, - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R.
WM. G. LOW, - - - - - - - - - - Counsellor-at-Law.
THOMAS S. MOORE, - - - - - - - - - Counsellor-at-Law.
WM. M. RICHARDS, - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Accidents will Appen. Insure in the Aetna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, SEPTEMBER 24, 1892. No. 13.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IN the course of some remarks on a classification of fire hazards, the *Insurance and Finance Chronicle* assumes that THE WEEKLY UNDERWRITER "does not object to a comprehensive classification by the companies themselves to be used exclusively by themselves in rate making." We certainly do not object to the classification. It is a harmless exercise for the mind, and might give a great deal of satisfaction to the compiler and be found useful to a very limited extent in the making of rates. There are only two fire hazards, speaking in general terms, that of outside exposure and that of occupation. These are really one, since the occupation hazard causes the exposure hazard. One may build a so-called fireproof building, set it apart from other buildings, let no one occupy it or go near it, and its fire hazard is practically nothing. The same is true of a frame building. They may be classed alike and insured for the same premium, nothing. When you put people into these buildings you get the occupation hazard, and when you place them close together you get the additional risk of contiguity. Then they cease to be alike, because one will be a total loss where the other has a chance. One burns more readily than the other, and one by reason of its occupancy may be more liable to ignition than the other. We all know that fires are caused mainly by human carelessness, and that so long as we cannot measure that carelessness in any given case, we cannot tell in any given case whether a sawmill or a dwelling house will be the worse risk. And it really does not make any difference so long as we do not attempt classification, but rate risks by schedule. We do not care even whether the schedule is a correct diagnosis of the hazard. So long as all are rated alike, if one does not believe in the schedule he can get a better rate by building differently if he chooses.

THE brokers who put their cash into the stock and surplus of the Alliance a little more than five years ago—at least such of them as had not sold out—are not happy. They essayed to float an insurance company with the business which they could give it direct and what it could pick up outside. They tried to eat their cake and keep it. They wanted large brokerages on business and dividends on stock, and there was not money enough to go around. They have lost the interest on three-hundred thousand dollars for six or more years, and have probably lost at least a hundred thousand dollars of the principal. At the close of last year the association had received in premiums since its organization $929,571, and had expended in losses and expenses $956,097, with an unearned premium liability of $130,628. That meant a loss so far as the insurance business went, of $157,354. The interest earnings had helped this out, and the one hundred thousand of surplus with which the company started enabled it to close the year with an ostensible surplus of $377. At that time the company re-insured its outstanding business, probably for about one hundred thousand dollars, leaving it with a clean slate, and a surplus of about thirty thousand dollars. If it had sold its office lease then, and gone out of business, the stockholders would not have lost over fifty thousand, and that is a mere bagatelle compared with the pleasure of running an insurance company for five years and teaching those bloated corporations a few useful lessons in the business of fire insurance. Shall we say that we are sorry for the Alliance, its stockholders or its officers? Not a bit of it. We rejoice that they have come to grief, and are only sorry that they have not lost more money. Even a fire insurance broker does not "know it all," and it is a distinct gain to the business when a whole lot of them get what is called down east their "comeupance." Insurance companies are not manufactured, they grow, and that is a fact that a great many people have yet to learn.

THE meeting of the National Association of Life Underwriters in New York this week, naturally provokes inquiry into the objects and benefits of organizations such as have sent delegates to this convention. The answers to such inquiry will be as various, doubtless, as the men who answer. Many men do not like to hear the tramping of the legions of the present. Still less do they like to listen to the steps of the legions of the future. They will ask of these representatives of a business the same questions they asked about the business itself years ago, but which has been answered in every village and hamlet and city of the land in the rescue from pauperism of those who but for life insurance might have become in their helplessness a public charge. We are wont to speak of the infancy of life insurance and of its wonderful growth in the United States particularly. A quarter of a century ago agents were bewailing the time then supposed to be near at hand when new business would cease because there would be no new men to insure. We did not realize then, so clearly as we do now, that, as our business would be a very different thing from what it is now without the protection of fire insurance, so our lives would necessarily want in breadth and form and color lacking the protection given by life insurance. We did not so clearly see, as we do now, that the dread of poverty and loss which is always present in the human mind and make us "lose the good we oft might win by fearing to attempt," gives place to the resolution which dares all because there is behind it the protecting arm of life insurance. Life insurance came because we could no longer get on without it. It grows because our civilization creates a growing demand for

it, and it is just as natural that its representatives should get together and devise means for its further extension, as that boards of trade should meet to advance the material interests of commerce. This much of significance the meeting of this week has, but it has more than this. There is behind it all a sentiment of good fellowship, a hearty greeting which we may not explain, but which is felt by all genuine workers in any calling. Byron says, "The best of life is but intoxication," and the sort of intoxication which breaks forth in applause, which warms the hand grasp, and sends the blood in quickening pulses to the heart, is certainly the best of our lives.

We have received the following communication from President Whiting of the Orient insurance company of Hartford, addressed to the editor :

I notice in your paper of September 3, and again in the issue of the 17th something about the South Eastern Tariff Association submitting the tariffs for large cities to the companies before promulgation. As I understand it, the tariffs in the jurisdiction of that association are made, as in New England, New York and in the Middle department, by experts, printed, sent to agents and companies as being the rates to be observed. What you mean by submitting these tariffs to the companies before sending them out I can scarcely comprehend. What would they know about them after submission? Occasionally we have a clairvoyant in an office chair, and he of course, knows all about risks, just how they are constructed, the facilities of extinguishing fires, etc., etc., but every office does not have such an expert, therefore we conclude the rates made by competent men who carefully inspect the risks they rate are more nearly correct than as though a whole office force should read over the names and risks in a tariff book.

As far as I know, the wishes of the companies have been very generally met, the "ominous grumblings" if there are any, come certainly not from the mass, but from one or two who are simply hunting for an excuse to cut rates, and who, if they had an opportunity to pass upon the tariffs, would know nothing about the risks rated, unless, as I said before they had a clairvoyant.

If Mr. Whiting had read carefully what we have written about submitting tariffs he would have discovered that what we were writing about last week was an admitted violation of instructions, and an intimation on the part of the executive committee of the South Eastern Tariff Association that it would not do to let the companies know what the committee was doing because it would cause "vexatious delay," which expression was interpreted by the *Insurance Herald* as meaning sharp practice on the part of companies to envade the new tariffs and so secure an advantage over their contemporaries. We have no knowledge as to whether companies would know anything about these tariffs if they were submitted to them or whether they would not, and so we cannot answer Mr. Whiting's question. If we were to guess at it we should say that the Ætna insurance company, for example, has, both at the home office and in the Southern field, a man that is likely to know as much about risks in Atlanta or Louisville, or Savannah, or New Orleans as any expert who can probably be engaged to rate those cities. If it has not it is not well served in the Southern field. We might go farther and presume that without the aid of a clairvoyant, the experience of the company in those cities would be of some value in determining for it the propriety of the ratings. At any rate, whether they would know anything about it or not they might think that they did, and possibly might object to being told by the executive committee that they had nothing to do with the matter, and could not be trusted if they had. Further, any criticism of the kind made by Mr. Whiting comes with very bad grace from him, as it is not many months since he was doing some loud if not "ominous" grumbling about the rates of the New England Insurance Exchange. Does Mr. Whiting believe that he has a right to grumble when rates are put down by one lot of experts, and that his neighbor has no right to grumble when they are put up at a place where, at the old rates, he is and has been making money, simply because some member of the executive committee of the South Eastern Tariff Association, for example, has not made money there? Mr. Whiting's four years' experience as secretary of the executive committee of the national board, ought to have taught him that when men are placed in responsible positions they like to be consulted even if they do not know as much as some one else, and that ignoring them does not conduce to the strength or permanence of any voluntary organization to which they may belong. That is what we mean, and we are sorry that Mr. Whiting does not understand us.

Facts and Opinions.

The clothing firm of Smith, Gray & Co., Brooklyn, whose building and contents at Flatbush avenue and Fulton street, Brooklyn, were burned in February last has brought 184 suits against that number of members of the mutual insurance combination known as the Individual Underwriters, of which the plaintiff firm was also a member, the amount sued for in the aggregate being $150,000. When, after the fire, a claim for that amount was filed with the Individual Underwriters, John R. Waters, the attorney and general manager called together the advisory committee, composed of John Claflin, of the H. B. Claflin Company; William T. Evans, of Mills & Gibb; William O. Browning, of Browning, King & Co.; Brace Hayden, of Dunham, Carrigan & Hayden Company, and George C. Clarke, of Tefft, Weller & Co. The committee pronounced the claim "exorbitant and erroneous," and asked to have an appraiser appointed by the firm to consult with the underwriters' appraiser. This was done, but the two appraisers could not agree, and the one selected by the firm withdrew. Then to avoid trouble an offer of settlement was made, but Mr. Smith refused to accept it. It was withdrawn, and, then he was ready to accept it, but it was not renewed. The outcome was the starting of these 184 individual suits. Mr. Waters says the suits were only brought to annoy the firms interested, and that one suit would have tested the case just as well as 184.

The New England Insurance Exchange last Saturday adopted a resolution that the gratuitous granting of tornado insurance in connection with fire policies was in violation of Exchange rules, and requested the executive committee to recommend a table of rates for this class of insurance. This committee was also requested to report to the Exchange at an early date whether the rebating of policies for unexpired time was allowed where the tariff authorized pro rata cancellation. A resolution was introduced and laid over to the effect that the rates on cotton and woolen mills were based on a running time of from 6 A. M. to 10 P. M. and that permits to operate a longer time either before 6 A. M. or 10 P. M. should be considered as night permits and charged for. The report of the special committee for Providence which was taken from the table recommended that the local boards should be re-organized in line with the plan advised by the executive committee of the board, that rates should be readjusted and the city re-rated on some approved plan of schedule if possible, and that

the Exchange members use their influence to see that these recommendations are adopted by the Providence agents. These recommendations were adopted and ordered printed and distributed to the members. A special committee of three was appointed to report to the Exchange some form of short rate table to be adopted as a standard form of the Exchange.

DISCUSSING the proposal to define the difference between a life insurance company and a co-operative, the *American Exchange and Review* says :

It is gravely proposed to discuss the difference between a life insurance company and a co-operative. It's a funny conundrum and much reminds us of the "difference" between a savings bank and a sand bank. Perhaps the matter has something to do with the difference between an "old line" life insurance company and a no line life insurance company. One is the negation of the other. They are distinctions, not differences. One provides money for an event; the other collects money on the occurrence of the event. The distinction between the policy-holder and the certificate-holder is somewhat as the distinction between the depositor and the debtor. One represents a pre-payment, the other a promise to pay. One is a financial security, the other a financial exigency. One is a pre-calculation of loss, the other takes the chance of no loss and indulges in pre-calculations only as a pretension. One is a preparation for death, the other an awaiting for death. One is simply a funding, the other a substitute for funding. In different degrees both practice anticipation: Life insurance anticipates that twice two will be four, co-operativism anticipates that twice four will be two. One is so dear that it takes in it 100 cents to pay a dollar, the other s so cheap that it can pay a dollar with fifty cents. At the late assessment convention the assessment was not inaptly termed "flexible premium." It is not for co-operativism to know that flexibility kills premium, the *primo*, but a flexible premium is a right good co-operative phrase. The assessment is truly flexible in payment, and the flexible "premium" means flexible loss payment. Very properly co-operativism scouts the accumulations of life insurance, and co-operativism that prates of mortality tables and reserves lowers its standard to the rigors of life insurance. The latter is circumscribed, bound in the chains of liability; co-operativism is so free that it is limitless, defies liability, and is equally effective from graveyardism to short term endowmentism.

THE southern department of the Liverpool and London and Globe has sent out the following circular to the agents within its jurisdiction, regarding cotton risks :

At the opening of the cotton season we think it wise to repeat what we have written before more than once, as to the value of buckets and barrels of water in extinguishing incipient fires in cotton, their great advantage being that they are always ready and any one can use them. At the starting of a fire a bucket of water or a sop of wet cotton would be more effective in preventing a loss than a fire department a few minutes later. Please remember, however, that it is just as necessary to keep buckets and barrels filled, and at all times so distributed so as to be convenient and of ready access at every point in a yard or warehouse as to provide them, and agents should impress upon cotton warehouse and yard men the importance of these requisites. It is better to have standard fire buckets with round bottoms (either metal, fibre or paper,) as they will not be emptied or misplaced in using them for any purpose but extinguishing fire. Wood buckets cost but little less at the beginning, and soon become useless from shrinking, hoops dropping off, etc., and are therefore more expensive in the end, years of experience having demonstrated the inadequacy of rates where an ample supply of buckets and barrels are not provided and efficiently maintained ready for use at all times. Do not write for us on cotton anywhere unless they are so provided and maintained. We beg to suggest you at once confer with your cotton men and impress upon them the importance of this matter, and secure their co-operation towards reducing the fire losses on cotton. Upon receipt of a complete survey of each location where you wish lines for the coming season we will take pleasure in advising the lines you may write.

THE competition in England of American life insurance companies is really waking up some of the less progressive domestic companies as it has already stimulated the livelier ones. A London correspondent of the Montreal *Insurance and Finance Chronicle* writes as follows :

Founded 130 years ago, the Equitable Life Office (or, as it is usually called now, the "Old Equitable") finds itself effectually trammelled in its attempts to compete for new business by its ancient deed of settlement. Although that venerable and interesting document has been to a large extent supplemented by no less than seventy by-laws to enable the manager to "work" the society, the instrument is still so restrictive in its character, that the actuary cannot offer to issue a non-profit policy or effect an endowment assurance. The directors have therefore called an ordinary general meeting, and have obtained authority to register the society under the Companies Act, 1862, and powers will be taken under an amended deed to greatly enlarge the scope of the society's business, and to introduce such reforms in its regulation and practice as may appear desirable or needful. The movement among the "drybones" is significant. The old companies do not intend to be thrown out of the race, and their wealth will render them formidable competitors. The Equitable, it will be remembered, is a non-commission office, and it will be interesting to watch the means by which the managers will seek to obtain public favor. The system of wholesale advertising has been adopted by the London Life Association, another non-commission office, but I do not think the results are commensurate with the largeness of the effort. Indeed, at a recent meeting of members, some of them strongly urged the abrogation of the rules against the non-employment of agents as the only means by which the association could successfully compete with its rivals.

THE inspection bureau of New Orleans has completed the work of inspecting and re-rating all the cotton presses and warehouses of that city. The latest issue of the *Vindicator* says :

In every case the owners of the various presses and warehouses have complied with the suggestions made by the bureau for the improvement of their presses, and everything is now in ship-shape for the cotton season just commencing. That labor completed during the past week, the bureau has taken up the question of schedule rating. While this, of course, will prove laborious, good results are expected to be derived therefrom. In many cases the application of the schedule will prove of considerable advantage to those having good risks and serve to materially reduce their rates from the present arbitrary advance of fifty per cent., which rates in numerous cases worked a hardship on the assured. Of course, the bad risks will suffer somewhat by the application of the schedule; but it is in the power of nearly every one to reduce his rate by improvements, and upon the whole, we think that it will prove far more satisfactory to the general public than the former system of arbitrary rating. A complete synopsis of every point, good and bad, in each risk is made, which inspections can always be seen by the assured or his representatives, so that he can always be informed just what the defects are which are charged for thereby enabling him to remedy them in a great many cases, thus securing the minimum rate. New Orleans appears to have taken the initiative among large cities in the introduction and application of a scientific schedule rating, and the practical results achieved will be looked forward to with great interest by underwriters throughout the country, and if successful, and there is every reason to believe it will be, the system will probably be adopted throughout the country.

OF the sharp advance in fire insurance rates in the towns of Providence county R. I., the Providence *Journal* says :

Until within a few days the towns of Providence county, except Woonsocket, have been under the control of the Providence Board of Underwriters. That board has fixed the rates, which have been considered by the agents as very low. Rates were much higher a few years back, but they gradually dropped through competition. But now they have taken a jump and the country people, and especially the suburban residents, will suffer in consequence. It appears that the making of the tariff for these towns have passed into the hands of the New England Insurance Exchange That body has not been slow in making its new power felt. Agents are rather pleased at the outcome, but they assert that some special provision should have been made for those populous sections where water is available for fire purposes. Knowing what intelligent people do of such matters today, the surprise is that it has been possible to keep the rates down so long. Probably an effort will be made to reduce the rates in districts protected from fire, but the decrease will not in any event be equal to the increase just at present. Those who were fortunate enough to have insured their new houses a month ago are happy that they have saved so much. Those who insure this week will regret that they had not attended to the matter sooner. Fire insurance rates are up, and that is the whole story.

THE intimation in our issue of last Saturday that the Alliance of New York was in the market for a purchaser, found realization in the taking over of the charter, business, fixtures and building lease of the company by the United Fire of Manchester on that day. Since the re-insurance of the risks

of the Alliance by the Phenix of Brooklyn last December and the resumption of business by the Alliance from the date of that transaction it has received about $70,000 in premiums. The capital, however, is somewhat impaired. The Alliance was started in 1887 as a brokers company and was expected to get the cream of business controlled by its stockholders. The capital was $200,000 with $100,000 surplus paid in. On January 1, 1892, the net surplus was $377. Notwithstanding the efforts of the brokers to build up their own, their fond hopes were never realized.

IN reference to the legal prosecution of a Maryland agent of the Equitable Life, for violation of the anti-rebate life insurance law of that state, the *Baltimore Underwriter* says:

In the case of Joseph Bowes, of the Equitable Life, indicted for alleged violation of the anti-rebate law of the state, and under consideration by the grand jury, action was delayed or suspended for a time because in consultation with State's Attorney Kerr and Deputy State's Attorney Campbell it was made evident that the law was regarded as unconstitutional on the ground that it discriminates unjustly between the home companies and other state companies, whereas the comity existing between the states under the constitution, should place all companies on the same footing. The question has been submitted to Judge Dennis for his opinion. Meanwhile it should be noted as a matter of fact that Mr. Bowes personally had nothing to do with the alleged violation of the law. The transaction referred to was that of a solicitor, named Hill, who is said to have allowed a marble dealer named Evans fifty per cent. of $533, the annual premium on a policy of $10,000.

Since the above was put in type, Judge Wright at Baltimore has rendered an opinion that the law is unconstitutional and sustained the motion to quash the indictment.

Missouri fire insurance general and special agents, in session at Excelsior Springs, Mo., this week established the 'Association of Underwriters of Missouri." A special despatch of Wednesday to the *Commercial Bulletin*, says:

Under the new order of things the "Kansas and Nebraska" part of the title is dropped, and in lieu the "Association of Underwriters of Missouri" comes into play. The new organization starts off under the most favorable circumstances. Officers were elected as follows: President, A. E. Pinkney; vice-president, F. W. Lyttle; secretary, Philip Knighton. It must be understood that the new organization does not in any way dissolve the old association, but merely populates the State Board organized in St. Louis in 1879, and known as the Fire Association of the State of Missouri.

THE truth that is stranger than fiction is strikingly exemplified in the experience of Charles Wells Hatch, formerly of the Boston agency of the Travelers. His trial on charge of murdering his uncle at Denver, Col., three years ago, and subsequent acquittal and the story of fraudulent practices in his business that led to his flight from this country, that afterward came to light, are episodes not yet forgotten. Now comes the news that his wife secured a decree of absolute divorce from him at Denver on the ground of abandonment last week. The last heard of Hatch was in a letter received from him last December, dated at a small provincial town of South America.

THE Pemigewasset Relief Association of Manchester, New Hampshire, has on declaration of the attorney-general that its "club plan" was illegal, abandoned this feature, which was a variety of assessment endowmentism. President Davis of the association in a private letter to the members says that the abandonment of the endowment feature was not a voluntary act, and foreshadows the bringing of influence upon the next legislature to legalize it.

As intimated in these columns last week the officials of the American Protective League of Boston did not succeed in purchasing peace by buying off the complainants against them. Hardly had this first batch been quieted, when another lot put in a petition for an injunction against the order. This was granted in the superior court at Boston on Wednesday, and two weeks from that date there will be a hearing on the matter of appointing a receiver for this assessment endowment wreck—a wreck which like so many others has been hastened by causes extraneous to the inherent impossibility of its undertakings.

A COMMUNICATION to the editor from T. H. Rastall, of Chicago, imparts the information that preliminary steps have been taken to organize a "Woman's Life insurance company." The principal office will be in Chicago, and the capital stock $250,000. "It is intended to demonstrate the fact" observes Mr. or Mrs. or Miss Rastall "that risks on the lives of women are better than men, and for a limited time policies will be written only for women. The projectors are men and women of experience, and influence, and it starts out with a promise of success."

THE Chicago *Tribune* denies the truth of the report telegraphed from that city to a New York paper, that the Leland Hotel in Chicago, has been sold to the Mutual Life of New York, which will tear it down and erect upon its site an immense office building, in which it will also transact its own western business. There have been some negotiations for the property by real estate speculators, but the present owners express an intention not to sell. The site is not thought to be a good one for a life insurance company building.

THE *Commercial Bulletin* notices the fact that the Commonwealth insurance company is now the only survivor of all the New York fire insurance companies organized since 1874. This takes no account, of course, of the Queen and Commercial Union of New York which are only nominally local companies.

The Massachusetts insurance department is deluged with applications of members of the various endowment orders, including the notorious Peoples Five Years Benefit, one of the biggest of the surviving concerns, for advice as to proceedings to be taken to wind them up.

THE right of the state of Indiana to collect a tax upon fire insurance companies for the benefit of a fireman's pension fund, will be tested in the courts by a number of companies, which have declined to comply with State Auditor Henderson's mandate.

A REPORT that the Firemens insurance company of New Orleans is about to re-insure and withdraw from business is denied by the company.

A new life insurance company having a capital of $100,000, is reported at Dubuque, Ia.

Personals.

AGENCY APPOINTMENTS.

Continental of New York: Frank M. Ewing, Nashville, Tenn., succeeding Metzger & Polk.

Guardian of London: A. W. Haight, special agent for Michigan.

John Hancock Mutual Life: J. Ringgold, general agent at Cincinnati, O. Mr. Ringgold was formerly special agent of the Berkshire.

United States Life: Ralph W. Gould, Haverhill, Mass.

Mr. Percy F. Lane, associate manager of the United Fire Insurance company's Canadian department, died at Montreal on Thursday last. He had been in this country since 1886, at first with the New York office, and since January 1, 1891, in charge of the Montreal office. He was the son of J. N. Lane, general manager of the Palatine and United insurance companies at Manchester, England, to whom the condolence of the underwriting fraternity in this country will be sincerely extended.

Mr. A. R. Shattuck, who has had charge at Boston of the New England business of the Home Life of New York for nearly a year past, relinquished it last week. The office vacated by him is at present in care of J. N. Hazard, inspector of agencies of the Home Life.

Mr. Thomas W. Haney, who was first assistant chief of the Atlanta fire department, has accepted the offer of Jacksonville, Fla., to become chief of its fire department, and the event is much welcomed by both underwriters and citizens.

Captain Shaw, now "Sir Eyre Massey Shaw," ex-chief of the London fire brigade, is a passenger on the steamer Teutonic, which left Liverpool for New York on Thursday.

Miscellany.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

Third Annual Convention.

(Special Stenographic Report for The Weekly Underwrtter.)

WEDNESDAY'S PROCEEDINGS.

The third annual meeting of the National Association of Life Underwriters, began at the Carnegie Music Hall building in the city of New York, on Wednesday morning, September 21.

The President, Mr. Charles H. Raymond, called the convention to order.

Prayer was offered by Mr. William H. Lambert, of Philadelphia, Pa.

THE PRESIDENT—Gentlemen of the association, I have the honor to introduce to you President Blodgett of the New York association. (Applause.)

MR. BLODGETT—Mr. President, officers and delegates of the National Association of Life Underwriters, it gives me great pleasure to be here before you to-day, and especially to bid you welcome in the name of the Life Insurance Association of New York. We are delighted that so many have come to our city at the present time, when from the reports that had gone abroad they might have been led to believe that we had something in the nature of sickness amongst us. But when you take into consideration that in our city, which is bounded by and limited in space by its rivers, and we have two million of inhabitants and in our suburbs a million and a half, or more, and that we have had but one or two isolated cases of cholera, and those have been entirely stamped out, I think you will give us credit for presenting a very healthy city and for truthfulness in the telegram which was sent to the national association, Mr. President, assuring you upon the authority of our health and city authorities here that our city was not only perfectly healthy but that we were free from any epidemic of any kind.

You who have been with us before will probably bear me out in saying that we are one of the healthiest, if not the healthiest city in the country. We are glad that the weather department has given us such a beautiful day in which to come together, and I want to say how honored the New York association feels that you have selected our city as the meeting place for your third annual convention. There is so much to be done this morning that I have been asked to make my address a very short one; and, in fact, I have not prepared any address, and I am merely called upon as representing the New York association to say that we welcome you from the bottom of our hearts one and all.

We have a number of pleasant little things which will come on later in which we desire you to participate with us and as the association is to adjourn at half-past twelve, and there is so much to do I beg you will excuse me from saying anything further, except to add that we will try to the best of our powers to make your visit in the city pleasant, outside of your meeting here, and I know your deliberations will be everything that they could be; such that you will come again very soon.

The committee want me to say one or two things, among others, that after adjourning here at half-past twelve there will be a special train furnished on the elevated railroad. We will, therefore, go from here in a body to the Fifty-eighth street station, as the train leaves there a little before one o'clock. It will take us to the foot of Rector street, from which place sails our steamer, the Sandy Hook. The members of the committee having the matter in charge will immediately, after the delegates and guests are on board, have the steamer anchor in the stream and there serve a collation, after which we will proceed to show you some of the beauties of our rivers. We have had to curtail our taking you down the bay on account of some fear there may be in going where there have been ships on which there has been cholera. Therefore our excursion will be up the East River to Blackwell's Island, and then up the Hudson River, returning to Pier 8, going up as far as we can so as to be back at six o'clock.

The chairmen of the several delegations will receive instructions as how to proceed to procure the tickets for the different little entertainments that we are to give you; and if the chairmen of those delegations will kindly follow out the requests as asked in the circular, we will feel greatly obliged. The tickets for the steamer will be distributed on the way down on the train; and on behalf of the New York association we invite the newspaper representatives present, and should be very happy to have them come with us and participate in this steamer excursion. We thank you gentlemen for your kind attention, and I trust you will have a very pleasant voyage. (Applause.)

MR. HOLDEN—I move that the order of business named in the programme that has been prepared and distributed to the delegates, be adopted for this convention.

THE PRESIDENT—I would respectfully request for the better facility of taking down the remarks that are made, and to avoid delay and confusion, that each gentleman as he addresses the chair will take the trouble to announce his name. The motion is made and seconded that the order of business as printed in the list before you be the order of business for each sitting of the convention during the session.

The motion was carried.

MR. BOWLES, (sending to the platform a beautiful floral crescent of pink and yellow roses surmounted by a white dove): Mr. President: Louisiana has conferred upon me the honor and pleasure of representing her here as president of the state association, and in token of my appreciation of the national convention of life underwriters assembled here, I desire to present to you an offering from the "Land of Flowers." New Orleans is historic battle ground and has so recently stood as the centre of pugilistic science that I wish to accentuate my advent amongst you my marks of peace. Fearing lest I hear cries of "Put him out" I bid the dove plead for me—my prototype of innocence. The bearer of a crescent, I am yet no Musselman save in that I prostrate myself before you in sympathy and greeting. To the sweet perfume of these flowers let me add the wish that the helpful influence of this band of

brothers, like the silver crescent in the evening sky may wax ever to the full.

The president accepted the floral gift on behalf of the association with some fitting remarks and the pleasing episode was vociferously applauded.

THE PRESIDENT—The secretary will call the roll.

MR. PHELPS—I would like to make a suggestion, if the chair thinks it advisable, that each member as he is called answer by rising and that will give him a sort of personal introduction.

THE PRESIDENT—The suggestion is a good one and unless objection is made the suggestion will be carried out.

THE SECRETARY—Mr. President and gentlemen: The greater portion of the delegates whose names I shall read I am very happy to say are present this morning and we have the proper credentials on the secretary's desk. There are others whose names I shall read who have not as yet arrived but we have assurances that they will be present before the convention is closed.

The secretary then read the roll of members:

THE LIST OF DELEGATES.

The following is a complete list of the delegates and alternates elected by the several local associations to the national convention. A large number of the delegates answered to roll call, while others made their appearance at subsequent sessions:

BALTIMORE LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
Henry P. Goddard, Mutual Benefit.	Hiram Weisenfeld, Home.
H. B. Meigs, Ætna.	C. W. Jackson, Phœnix.
F. C. Nicodemus, Connecticut Mut.	Milton Dashiell, United States.
Frank Markoe, Penn Mutual.	Monroe Snell, Berkshire.
W. G. Obertueffer, New Eng. Mut.	L. H. Baldwin, Washington.

BOSTON LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

C. W. Holden, Washington Life. William F. Bache, Northw't'n Mut.
N. A. Plympton, Penn Mutual. James T. Phelps, National, Vt.
Francis Marsh, John Hancock.

CHICAGO ASSOCIATION OF LIFE UNDERWRITERS.

Delegates.	*Alternates.*
William D. Wyman, Berkshire.	Ben. Williams, tate Mutual.
John K. Stearns Connecticut Mut.	Harvey S. Dale, Union Mutual.
Chas. A. Weidenfelder, Metropolt'n	Ira J. Mason, Ætna.
Benjamin V. Hubbard, Penn Mut.	Edward H. Elwell, Michigan Mut.
James W. Janney, Prov. L. & T.	James M. Stryker, Home.

CINCINNATI LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

J. W. Iredell, Jr., Penn Mutual. F. G. Cross, Mutual Life.
R. P. Woods, Manhattan Life. M. J. Mack.
C. E. Logan, Conn. Mutual.

CLEVELAND LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
S. S. Saffold, Provident L. & T.	C. G. Herrick, Home.
Frank L. Ford, State Mutual.	O. N. Gaylord, Michigan Mutual.
C. E. Lawton, Mutual.	C. B. Gay, New York.
P. W. Ditto, Travelers'.	F. C. Chapman, Ætna.
E. W. Christy, United States.	E. M. Tillinghast, Manhattan.

CONNECTICUT LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
A. H. Bond, Massachusetts Mutual.	A. T. Richards, Conn. Mutual.
Eli D. Weeks, Phœnix Mutual.	J. G. Rathbun, Travelers'.
H. A. Tyler, Equitable.	F. A. Thompson, Phœnix Mutual.
L. W. Moody, Northwestern.	Joseph Schwab, Germania.
James L. Johnson, Mass. Mutual.	B. C. Twiss, Conn. Mutual.

INDIANA LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
D. B. Shideler, Equitable.	F. B. Davenport, New York.
E. A. P. Haynes, Ætna.	Pleasant Bond, Penn Mutual.
Jacob Frankel, Michigan Mutual.	D. F. Appel, New England Mutual.
C. S. Warburton, Mass. Mutual.	D. F. Edwards, Provident L. & T.
J. M. Jones, Washington.	C. S. Newhn, Mutual.

KANSAS CITY LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
J. D. Sutton, Washington.	W. P. Rodgers, Ætna.
H. K. Lyon, New York.	Chas. D. Mills, New England Mut.
C. C. Courtney, Mutual Benefit.	W. H. H. Miller, Mass. Mutual.
S. S. Simpson, Conn. Mutual.	Shelley F. Miller, Penn Mutual.
C. E. Hochstetler, Travelers'.	D. W. Wilder, *Ins. Magazine.*

KENTUCKY LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates*
Chas. D. Jacob, Mutual, Ky.	George H. Madden, Manhattan.
J. B. Gwathney, United States.	Albert S. Willis, Sun Ins. Office.
T. L. Armstrong, New York.	J. B. Pirth, Travelers'.
T. A. Lyon, Equitable.	J. L. Adams, State Mutual.
Francis Maguire, Jr., Mutual.	C. A. Curran, Equitable.

LIFE INSURANCE ASSOCIATION OF THE CAROLINAS.

Delegates.

J. D. Church, New York. John C. Drewry, Mutual Benefit.
J. R. Lindsay, Mutual. M. L. Bonham, Union Central.

LIFE INSURANCE ASSOCIATION OF NEW JERSEY.

Delegates.	*Alternates.*
Edward E. Sill, National of Vt.	George B. Raymond, Mutual.
George F. Hadley, Brooklyn.	A. W. Bray, Massachusetts Mutual.
C. D. Paul, Northwestern Mutual.	Alexander Reilly, Prudential.
C. C. Herrick, Ætna.	M. Conway, Penn Mutual.
J. C. Eisele, Equitable.	J. Cohen, Equitable.

LIFE INSURANCE ASSOCIATION OF NEW YORK.

Delegates.	*Alternates.*
Tilden Blodgett, Equitable.	C. A. Bryan, Equitable.
L. Spencer Goble, Mutual Benefit.	C. M. Marvin, United States.
H. A. Appelius, New York.	Frank Bushnell, Ætna.
Robert I. Murray, Provident L. & T	W. M. Datesman, N. E. Mutual.
John F. Collins, Prudential.	C. W. Anderson, State Mutual.

LIFE UNDERWRITERS' ASSOCIATION OF KANSAS.

Delegates.

L. L. Higgins, Washington. C. J. Gore, Connecticut Mutual.
John E. Lord, Mutual. L. C. Boiley, Provident Savings.
E. W. Poindexter., Northwestern.

LIFE UNDERWRITERS ASSOCIATION OF NEBRASKA.

Delegates.

M. L. Roeder, National of Vt. Ira D. Mapes, New York.
H. D. Neely, Equitable. W. S. Wilson, United States.
F. C. Sanborn, Mass. Mutual.

LIFE UNDERWRITERS' ASSOCIATION OF THE DISTRICT OF COLUMBIA.

Delegates.

J. S. Jordan, Phœnix. Simon Wolf, Penn Mutual.
E. T. Gresham, Northwestern. C. F. Lewis, Ætna.
M. H. Atchison, Mutual Benefit.

LIFE UNDERWRITERS' ASSOCIATION OF EASTERN NEW YORK.

Delegates.

D. L. Boardman, Mutual. T. J. Williams, Penn Mutual.
William H. Haskell, Equitable. D. H. Ayers, New York.
A. A. Dayton, Connecticut Mutual.

LIFE UNDERWRITERS' ASSOCIATION OF WESTERN NEW YORK.

Delegates.	*Alternates.*
William Manning, United States.	W. G. Staniland, Metropolitan.
W. G. Justice, Provident L. & T.	E. P. Clark, New York.
E. A. Spencer, Equitable.	J. W. Pressey, Penn Mutual.
J. W. Moore, Equitable.	H. Wertimer, Mutual.
D. J. Sadden, New York.	H. F. Norris, Northwestern Mut.

LOUISIANA LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

T. H. Bowles, Mutual Life. Max Braun, Provident Savings.
William R. Hurd, Home Life. Garrett Browne, *Vindicator.*
John S. Winn, Mutual Life.

MAINE LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
J. W. Fitzpatrick, Mutual.	J. B. Brackett, Washington.
W. H. Anderson, New York.	F. H. Hazelton, Equitable.
N. H. Fairbanks, Connecticut Mut.	C. F. Dunlap, Mutual Benefit.
J. Putnam Stevens, Mass., Mutual.	J. E. Lawrence, State Mutual.
James Sinkinson, Union Mutual.	J. M. Gooding, Northwestern Mut.

MICHIGAN LIFE INSURANCE AGENTS' ASSOCIATION.

Delegates.	*Alternates.*
C. P. Russell, Connecticut Mutual.	H. Haskell, Home.
D. A. Pierson, Ætna.	C. W. Pickell, Massachusetts Mut.
J. Bassett, New England Mutual.	H. G. Van Tuyl, Mutual Benefit.
S. L. Houghton, State Mutual.	Charles S. White, Northw'tern Mut.
A. F. R. Arndt, Berkshire.	

MINNESOTA ASSOCIATION OF LIFE UNDERWRITERS.

Delegates.	*Alternates.*
H. L. Sheppard, Mutual Benefit.	I. Kauffman, Northwestern Mut.
S. D. Wilkes, Equitable.	E. W. Peet, Mutual.
J. W. Smith, Provident L. & T.	J. P. Jacobson, Connecticut Mut.
R. Hurd, Washington.	W. B. Thorn, Equitable.
Lindsey Webb, State Mutual.	F. L. Bancroft, New England Mut.

NEW HAMPSHIRE LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
C. S. Parker, Ætna.	J. J. Dillon, Northwestern Mutual.
C. E. Staniels, Connecticut Mutual.	S. B. Folsom, Mutual.
W. M. Morgan, Northwestern Mut.	L. L. Moore, National of Vermont.
G. A. McKellar, New York.	R. H. Cheney, Mutual.
C. L. Meloon, Union Mutual.	James F. Whitney, Ætna.

PHILADELPHIA ASSOCIATION OF LIFE UNDERWRITERS.

Delegates.

William H. Lambert, Mutual. Richard Fisher, Washington.
H. C. Lippincott, Penn Mutual. H.O. Chapman, Connecticut Mut.
William M. Scott,

PITTSBURGH LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

Henry C. Ayers, Northwestern Mut. Benj. H. Lightfoot, Prov. L. & T.
James C. Biggert, Penn Mutual. E. H. Dermitt, New England Mut.
F. T. Lusk, Mutual Benefit.

PROVIDENCE LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

Robert P. Gifford, Prov. L. & T. W. H. McHale, New England Mut.
John F. Huntsman, Mutual Benefit. L. G. Sherman, Columbia Mutual.
J. K. Voshell, John Hancock Mut.

ST. LOUIS LIFE UNDERWRITERS' ASSOCIATION.

Delegates.	*Alternates.*
A. B. Denton, Connecticut Mutual.	E. F. Berkley, Jr., Mutual.
T. D. Kimball, Washington.	J. C. Jackson, Mutual.
M. W. Leet, Provident L. & T.	Lee A. Hall, Home.
Harry May, Equitable.	W. R. Stelle, Ætna.
Frank Block, New York.	A. Proskauer, Manhattan.

TENNESSEE AND ALABAMA LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

Thomas Peters, chairman. P. T. Throop, Northwestern.
L. D. Drewry, Mutual Benefit. A. Uhlfelder, Manhattan.
C. V. LeGraw, Equitable.

TEXAS LIFE UNDERWRITERS' ASSOCIATION.

Delegates.

J. B. Day, Washington. Hunter Craycroft, Mutual Benefit.
Edwin Chamberlain, Mutual. D. A. Dyer, Mutual.
M. Reinhardt, Manhattan.

WISCONSIN LIFE UNDERWRITES' ASSOCIATION.

Delegates.	*Alternates.*
H. H. Kinney, Home.	Charles E. Crane, Mutual.
D. E. Murphy, Nortwestern Mut.	William W. Macomber, Penn Mut.
M. N. McLaren, Travelers'.	Thomas Crooks, Prudential.
Charles Barker, Manhattan.	Christian Dexheimer. Ætna.
Edward Ferguson, Mutual.	H. S. Fuller, Washington.

VERMONT ASSOCIATION OF LIFE UNDERWRITERS.

Delegates.	*Alternates.*
W. H. S. Whitcomb, Equitable.	F. L. Slack, New York.
J. A. Wellman, Connecticut Mut.	P. A. Blodgett, National, Vermont.
A. P. Childs, New York.	J. C. Stranahan, New York.
C. F. R. Jenne, Mutual.	Benjamin Cronyn, New York.
Isaac S. Borley, Mass. Mut.	C. H. Sawyer, Phœnix Mutual.

PRESIDENT'S ADDRESS.

President Raymond addressed the convention as follows:

GENTLEMEN—With undisguised pleasure and heartfelt satisfaction I have the honor to address the third annual convention of the National Association of Life Underwriters.

The delegations from the many and widely distant local associations of life insurance toilers throughout our land here assembled, prove by their presence, as well as the high character of their individualities, the interest felt in our proceedings by the thousands of members composing the organizations which you represent. Your assembly is not, like the usual convention of representative business men, a gathering having for its object and immediate intent the accumulation of financial wealth and strength; it is the union of envoys from the most active and incisive working men of any class or profession everywhere in our country for the purpose of promoting friendly thoughts and genial sympathies between keenest competitors for business; for the purpose of elevating and improving the moral tone and character of a calling which, both in its objects and results, already stands grandly at the very head of all the business enterprises of the world; for the purpose of cultivating by word and deed the sublime intention of peace on earth and by sincere and cordial fraternization expressing good will towards men.

We can say with honest and excusable pride that this convention of business men, delegates from the great industrial centers of commerce throughout the United States, is a convention devoid of politics and innocent of pecuniary ambition. It is a convocation of life insurance teachers sent to their fellows and co-workers in widely separated localities, to promote existing means and to adopt new plans for the better, closer and more confidential acquaintance of all the good and earnest laborers in our calling, and for the still higher elevation of the noble intents and practices of that calling. That your efforts and aims in these directions may and will be marked by ability and crowned with success is my profound wish and my firm and emphatic belief.

You represent duty to civilization and progress for mankind; that duty you will perform, and by its performance that progress will be aided. We are here to give expression to the fraternal spirit which actuates the great body of life insurance advocates in this nation, and our words and acts in that expression must in turn flow back to and over our entire constituencies, carrying approval to the honest, applause to the brave, and encouragement to the devoted ones who make up the great army of life insurance producers in America. What the work of that army of hard toiling, earnestly pleading, triumphantly convincing men produces in effect upon the community at large may be summed up in three emphatic words—economy, competence and prosperity. The wonderful energy expended and results achieved by our fraternity may be imagined when we point to the figure of, approximately, $1,000,000,000 of new insurance applied for, and issued through the life insurance agents of America during a single period of twelve months—the year 1891. When we consider the struggle, the competition, the rivalry exercised in placing almost every dollar of that $1,000,000,000, we are all the more deeply impressed with the praiseworthy motives which impel these struggling rivals to send us to this meeting in order that we may formulate and give expression to the feelings of friendship, brotherhood, and mutual respect with which in the midst of this fierce competition, they actually regard one another in all this great land, from the lakes of the north to the Mexican gulf, and to and from the shores of either ocean.

It is scarcely my province, gentlemen, to refer at this time to the various subjects which will attract your deliberations, during the session of this convention; they will be presented in the reports of your executive committee or will arise initiatively from your debates. Nor is it primarily my desire in these remarks to suggest measures for the improvement of our social advantages or the reform of undesirable business conditions. There is, nevertheless, one topic which, however carefully approached or delicately avoided in the deliberative assemblies of our local associations, is everywhere in men's minds, and at all times and places a subject of animadversion among fair-minded and well-meaning solicitors of life insurance.

Upon this subject it seems proper that official opinion should be both expected and expressed.

A fissure in the masonry of a strong wall may imperil the safety of the stateliest palace; a leak in the hull of a buoyant ship may endanger the tallest frigate.

A fissure in our wall, a leak in our hull, is the unhappy and unsanctioned practice of rebate. It springs from illegal bargains, it causes invidious classifications; it results in unjust and weak lived insurance contracts. We have discussed these demerits in all their disgraceful features; we have adopted long series of resolutions deploring its errors and injuries; we have appointed and instructed committees to abate its ravages. Individually we have discouraged it by example and collectively we have denounced it by precept. Legislation has been invoked to threaten and surround it with all the terrors which menace misdemeanors and a conscientious and collaborating insurance press has eloquently exposed its improprieties and graphically illustrated its enormities. But still, it—rebate—stalks the land like a pestilence. Quarantined at certain points by concerted action of courageous and exemplary men, it breaks out at others with apparently renewed virulence. Illogical, unnecessary, merciless, it has destroyed confidence among dealers and has debased the self respect of those who practiced it. It is believed and hoped that this evil is to-day on the wane and doubtless under the increasing influence of the national and local associations it will be eventually stamped out, but not before it has done great wrong between man and man and lasting injury to the insuring community.

The reason for the merely gradual effect of our efforts towards this reform is found in the fact that the morals of our business cannot be entirely influenced by the acts of associated agents. To accomplish the needed result they would require "a most perfect union" which, at present, is far from possible. In the companies, and the companies alone, is to be found the means of a speedy elimination of this pernicious fault which by secret deception and underhanded practices does wrong to the deserving agent, works injustice to the trusting policyholder and sickens the body corporate of the insurance company as disease would sicken the vital body of one of its insured. When the officers of the companies shall unite to disapprove this evil and to discharge without hope of replacement every agent who practices it in violation of law and defiance of honest public opinion, then, and not until then, will the business of obtaining life insurance become as truly, without reproach, as under the persistent pursuit of the gallant and plucky men who follow it,

it to-day is truly without fear. To urge, counsel and encourage such united action of our companies should be the effort, as it is the desire, of every one of their trustworthy representatives in the field as well as of every local association represented on this floor. All our officers sympathize with this intention, and the time, it is hoped, is fast coming, for their conjoint and efficient action to carry it into effect. Our own duty clearly lies in rendering them such loyal aid as shall lessen their labor and hasten its successful accomplishment.

Gentlemen, the work of the convention lies before you. Thousands of interested and expectant friends and sympathizers await its development with confidence in the integrity of your processes and hope in the value of their results. They will not be disappointed. A photographic press will depict your deliberations and your home society. The principals whose ideas you here represent—will award to your labors due and deserved praise and approbation.

Gentlemen, when a year ago, at Detroit, I first had the honor of addressing you as President of your association, I was embarassed to find words to express my appreciation of the compliment you had conferred upon me. To-day I find myself equally unable to give utterance to my heartfelt thanks for the uniform and uninterrupted courtesies, personal friendship and official kindness for which I am your debtor from that day to the present moment.

With these most grateful recollections, my earnest and active wishes are, and always shall be, for the increasing prosperity and beneficent well doing of our congenial bond of union, the National Association of Life Underwriters. (Great applause.)

THE PRESIDENT—The next in order is the reading of the minutes of the previous meeting.

On motion of Mr. Carpenter, duly seconded, the reading of the same was dispensed with.

THE PRESIDENT—The next in the order of business is the report of the executive committee of which Mr. Tillinghast is chairman.

The report of the executive committee was then read by Mr. Tillinghast.

REPORT OF THE EXECUTIVE COMMITTEE.

The report of the executive committee was read as follows:

To the National Association of Life Underwriters in Annual Convention Assembled:

MR. PRESIDENT AND DELEGATES: Your executive committee elected at the last annual convention held a brief session at the Hotel Cadillac, Detroit, June 18, 1891. After organization a committee of five, to include the chairman and secretary, was appointed and authorized to take such action as they might deem advisable with reference to the communication of the Hon. C. B. Ellerbe, president National Convention of Insurance Commissioners.

The memorial of said committee and reply of the commissioners' convention, appended to this report, is regarded by your committee as of great interest and importance.

Two subsequent meetings were held: the first at Hotel Brunswick, New York, October 28 and 29, 1891, present nineteen out of a possible twenty-one: the second at Hotel Wellington, Chicago, May 25 and 26, 1892, attendance fifteen.

At the New York meeting, Mr. J. C. Thompson of the Detroit association, having engaged in other business, tendered his resignation as a member of the executive committee. The resignation was accepted and Mr. H. A. Holmes of the same association was elected to fill the vacancy.

Since the last annual meeting seven associations have conformed to the requirements of our constitution and have been duly admitted to membership in the national association, as follows:

Texas Life Underwriters' Association.
Life Underwriters' Association of Eastern New York.
Life Insurance Association of Tennessee and Alabama.
Kansas Life Underwriters' Association.
Life Underwriters' Association of Louisiana.
Life Insurance Association of New Jersey.
Kentucky Life Underwriters' Association.

Such material accessions are a source of gratification under any circumstances, especially so when localities so widely separated are represented, thus demonstrating the fact that the entire fraternity is aroused to the importance of association, and that ours is in fact as in name a national association.

We received from the committee on speakers and topics the very gratifying report that our esteemed ex-President, Col. George N. Carpenter, and Mr. L. A. Spicer, secretary of the Chicago Association, had kindly consented to address the present convention. Subjects: Col. Carpenter, "Our Local Associations, Their Influence and Mission." Mr. Spicer, "Now and Then."

Your executive committee invited the Association of Actuaries and the Association of Medical Examiners to send a delegation not to exceed five of their number to represent them, such representatives to be admitted to seats in this convention and formally welcomed to our deliberations.

As a result of its deliberations the executive committee respectfully submit the following recommendations:

First. That early in the convention the president appoint a committee to consist of one member from each delegation to nominate officers for the ensuing year, and members of the executive committee to succeed those whose terms now expire.

Second. That the various companies be memorialized as follows:

MEMORIAL.

The practice of rebating is universally regarded as pernicious, and detrimental alike to the companies and to their representatives. Careful observation has confirmed the opinion that the honorable and intelligent agents everywhere are opposed to it. The anti-rebate laws which have been passed in many states, in every instance were enacted as the result of earnest efforts by the agents. This legislation did not form the sentiment hostile to rebating, but was the result of it.

Where such laws are in force self-respecting, law-abiding agents have no alternative but to obey, and it is a hardship that such agents should sometimes, no matter how infrequently, be brought in competition with less scrupulous men who secretly evade the law.

Where no such laws exist, many agents who greatly deplore the evil of rebating, are by the severe strain of competition exposed to the temptation to violate their convictions. With the admitted fact that the possible revival of the practice of rebating will work untold harm to the great business of life insurance, and as the great body of faithful representatives of the business are united in their efforts to exterminate the practice, and as it only remains for the companies to add to their cordial sympathy in the movement, definite co-operation;

Therefore, be it resolved by the National Association of Life Underwriters that the companies—who need no assurance of the loyal devotion of their agents—are earnestly requested to promptly adopt such measures as will exclude from the business all agents who may thereafter persist in the practice of rebating.

Third. That a catalogue be printed which shall contain a list of associations, members of the national association, with dates of organization, and names of members in conjunction with the amended constitution and by-laws.

Fourth. That the secretary prepare a suitable blank and mail a copy thereof to the secretaries of the local associations in January of each year requesting a statement of the membership, number and character of meetings, and such other inquiries as will give the executive committee full information regarding the condition of such local associations. That the secretary communicate with the local secretaries whenever important information is desired, and that he shall embody in his annual report to the executive committee the consolidated statement of whatever information he has obtained.

Fifth. That articles 3 and 4 of the constitution and 1, 2, and 6 of the by-laws be changed to read as follows:

CONSTITUTION.

ARTICLE 3. The association shall meet annually, each local association being entitled to five delegates.

In case of vacancies in any delegation such vacancies may be filled by substitution, provided at least one delegate is present who is a member of the association which he represents and in which such vacancies occur; and such member or members shall have power to fill vacancies in such delegations.

The presence of delegates from half of the associations composing the National Association shall constitute a quorum for the transaction of any business at any meeting.

ARTICLE 4. That preceding the words "at the next election," article 4 shall be made to read as follows: "The officers of this association shall consist of a president, two vice-presidents, a secretary and a treasurer, and there shall also be an executive committee of fifteen members, all of whom

shall be elected by ballot, to hold office for one year, or until their successors are elected, except as to tenure of office of members of the executive committee, as hereinafter provided: but not more than one member of the elective portion of the executive committee shall be from any one association. Any officer of the association or member of the executive committee shall be disqualified for his position if he ceases to be a member in good standing of the local association of which he was a member at the time of his election, or in case his local association shall cease to be a member of the national association.

BY-LAWS.

ARTICLE 1. Vacancies: In case of a vacancy in the office of president, the vice-presidents in the order elected shall act as president. Other vacancies may be filled by the executive committee to serve until the next annual meeting.

ARTICLE 2. Dues: Each local association shall pay to the treasurer of the association the sum of twenty-five dollars per annum as yearly dues, in advance. Such payments shall be made on or before the 18th day of June each year, or within thirty days thereafter, and failure to pay such dues within the time named shall work a forfeiture of membership, provided that any local association joining the national association within the fiscal year, shall pay the proportionate part of the specified dues of that year, and the treasurer is hereby authorized to adjust all pending accounts with the association on this basis.

ARTICLE 6—

ORDER OF BUSINESS.

1. Call to order by president (prayer).
2. Roll call.
3. President's address.
4. Reading minutes of previous meeting.
5. Report and recommendations of the executive committee.
6. Treasurer's report.
7. New business.
8. Election and installation of officers.
9. Unfinished business.
10. Selection of time and place of next annual meeting.

Sixth—That further action regarding the following subjects be indefinitely postponed:

(*a*) The proposed bureau of information.

(*b*) The adoption of an emblem for the use of the national convention.

(*c*) The appointing of a committee of five to correspond with the various leading educational institutions for the purpose of ascertaining to what extent they now teach the principles of life insurance, etc.

In conclusion allow me to say your representatives were most hospitably entertained at each meeting: in October, by our esteemed president, Col. Charles H. Raymond, and the Life Insurance Association of New York; in May, by Mr. Charles H. Ferguson and the Chicago Life Underwriters' Association; and the committee desires to place upon record its appreciation of, and cordial thanks for the same.

In recognition of the uniform kindly courtesies received, the chairman tenders each member of the committee sincere thanks, and congratulates the national association upon its great good fortune in securing so able, enthusiastic and devoted a committee to serve its numerous and important interests. Respectfully submitted, C. E. TILLINGHAST,

Chairman Executive Committee.

The following communications accompanied the report of the executive committee:

MEMORIAL TO THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS.

Mr. Ayers of Pittsburgh, in behalf of the special committee, made the following report to the executive committee:

C. B. Ellerbe, Esq., President National Convention of Insurance Commissioners.

DEAR SIR—Your esteemed letter addressed to T. D. Kimball, Esq., president of the St. Louis Association of Life Underwriters, suggesting the consideration of the question of advisability of the National Association of Life Underwriters sending representatives or presenting a memorial to the National Convention of Insurance Commissioners, to be held in St. Louis in September, for the purpose of setting before that body opinions of the National Association of Life Underwriters upon any matter which may be within the scope of the deliberations of the St. Louis assembly, was read at the national convention at Detroit, and was referred to the executive committee with full power to act upon the subject. The executive committee appointed a special committee to give the matter proper attention; that committee now have the honor of submitting to you their report.

In behalf of the National Association of Life Underwriters, we desire to express to you our hearty appreciation of your courtesy in affording an opportunity for suggesting questions which our association might deem worthy of the consideration of your convention.

The work of reform in methods and the enactment of state laws, undertaken by local life underwriters associations and our national association can be greatly encouraged and augmented by the hearty sympathy and co-operation of the state supervising officers composing your national convention. Much valuable aid has been rendered by them in states where wise legislation has been secured and improved methods adopted for promoting the interests of true life insurance.

We, therefore, beg leave to submit to your favorable consideration:

First—The importance of using every possible means to enforce the anti-rebate laws in all states where they exist and to further the enactment of them in states where they do not exist. It has been clearly proven that the benefits to be derived from them are invaluable in the elevation of our business in public estimation and in the promotion of the welfare of company, agent, and policy-holder, and we earnestly hope that the different members of your convention will give their influence and support in the enforcement and extension of these laws.

Second—We believe that the fraudulent short term "bond and endowment" societies, which have prevailed to disgraceful extent in some states, should be brought to a speedy end and all possibility of their future existence prohibited by law. It is gratifying to know that such organizations have been effectually suppressed in many instances by the timely and vigilant labors of the state supervisors, and we wish to express our hearty and united sympathy in all efforts made in this praiseworthy direction, and to recommend the persistent adoption of measure and means that will result in the expose and final extinction of all schemes of this kind.

Third—We suggest that a careful and scrutinizing examination be made of that class of assessment associations which are organized, not for any benevolent object, but for the purpose of securing money from the credulous and unwary. We note with satisfaction the worthy example that has been set in this direction by some commissioners, who have of late been engaged in thorough investigations, with the result which reflects much credit upon them.

Fourth—We desire to call your attention to the practice, disreputable and injurious in the extreme to the interests of legitimate life insurance, known as "company and agent attacks upon rivals," in the use of anonymous, misleading, and abusive literature. There is no evil existing more deserving of condemnation and more distasteful to the large class of men of honor and character engaged in the noble pursuit of life insurance than this, and especially is it so when it emanates, as it too often does, from men holding official positions of high and sacred trust, who should be examples of better things—greater diginity and highmindednesss. Life insurance is a professional business and should be governed by a code of ethics as are the professions of law and medicine, and we appeal, therefore, to the members of your convention to discountenance to the best of your ability, and as opportunity is afforded, this flagrant and damaging evil.

Fifth—We recommend that, so far as in accordance with the wisdom and judgment of your convention, efforts be made for the removal of all state taxation; or, if this is impracticable, that it be reduced to the minimum, and uniformity of state laws regulating it be sought, thereby correcting existing laws that are restrictive in states imposing excessive taxation.

Permit us to state, in conclusion, that there are now twenty-three local life underwriters' associations, representing nearly as many states, admitted to membership of our national association, in active and successful operation and working in harmony and sympathy to promote the highest interests and success of our business, and we ask that these associations shall have your earnest support and co-operation. By this means the National Association of Life Underwriters, which marks a new era in the history and progress of life insurance, through its members and the National Convention of Insurance Commissioners, having in view in its deliberations the best measures and means for guarding and pepetuating this benign institution, through its members, shall, by their united efforts, prove powerful factors in the onward course of one of the most potent forces existing for the promotion of the welfare and happiness of mankind. Respectfully submitted, Henry C. Ayers, chairman; Charles W. Raymond, William Ratcliffe, E. H. Plummer, C. E. Tillinghast, special committee.

PITTSBURGH, September 15, 1891.

Reply to the Memorial from the National Association of Life Underwriters.

A memorial from the National Association of Life Under writers suggesting the promotion of anti-rebate legislation, the condemnation of bond and endowment orders, and the repeal of onerous laws taxing life insurance companies, was referred to the committee on legislation, who made the following report in regard to the matter:

The committee on legislation, to whom was referred the memorial of the executive committee of the National Association of Life Underwriters, respectfully report that they concur substantially in the proposition presented in that paper, and recommend the passage of the following resolutions:

Resolved, That the best interests of life insurance—justice alike to the insured, the agents and the companies—will be subserved by the absolute suppression of the vicious practice of rebating commissions. And we urge the enactment of a stringent anti-rebate law in all states which have not already such a statute, the amendment of such as have proven insufficient to remedy the evil, and the rigid enforcement of the penalties provided, whenever and wherever the law is violated. That these statutes should expressly provide for the revocation of the license of any agent or broker found guilty of a violation of the law, and of the license of the company, should the practice be persisted in by its representatives.

Resolved, That the assessment endowment and bond associations are founded upon a delusive and dangerous assumption, full of peril to the people, and certain to bring early and irrevocable disaster; that legislation should be sought to prevent their further incorporation and to bring those in existence to a speedy termination.

The third and fourth suggestions in the memorial, that companies of any kind, organized solely to entrap the unwary, and the practice of circulating "anonymous, abusive, and misleading literature" through the rivalry of agents ought to be suppressed, are so clearly in the line of right insurance methods as to require no formal expression or endorsement from this convention,

Upon the question of a reduction in taxation upon insurance companies and of uniform laws in relation thereto, your committee was favored with suggestions from representatives of the Fire Underwriters' Association, who also presented arguments showing the advantages of a standard policy and a series of uniform riders for all the states, and of the desirability of a general codification of insurance statutes.

We consider these questions of such importance that we recommend the appointment by the president of a special committee of five, with power to invite into their councils representatives of the leading insurance interests, to take into consideration the question of standard fire policies and uniform riders, taxation, and the codification of insurance laws, and to report at the next session of the convention, Respectfully submitted, John C. Linehan, W. H. Kinder, N. S. Hurd, J. E. Hollingsworth, George S. Merrill.

This report was discussed to a considerable extent by Messrs. Merrill, Burton, McBride, Kinder, Harvey, Vail, Linehan, Whiting and Toby. The report was adopted by a large majority.

Mr. Lambert—Mr. President, I move that the report of the executive committee be received and that the consideration of the several topics be deferred until the meeting of tomorrow with the exception of that portion which relates to the election of officers and for that purpose I move that a committee on nominations be appointed.

The motion being seconded was carried.

The President—The next in the order of business will be the appointment by the chair of the nominating committee, which is to consist of one person from each delegation represented. Pending the preparation of the nominating committee the secretary will read the report of the treasurer of the association which comes in a regular order of business.

Treasurer's Report.

The secretary then read the treasurer's report which showed:

Balance on hand June 17, 1891	$295 85
Income since that date from twenty-nine different associations	1,100 00
Total Income	$1,395 85
Disbursements in the aggregate	$395 18
Balance in Empire City National Bank	1,000 67
	$1,395 85

The Secretary—I would say Mr. President that this report has been submitted to auditors duly appointed and verified, and the same is submitted by the treasurer.

It was moved and seconded that the report of the treasurer be accepted and placed on file.

Committee on Nominations.

The chairman then announced the nominating committee as follows:

Major Wm. H. Lambert, Chairman: Baltimore, W. G. Obertueffer; Boston, N. A. Plympton; Chicago, W. D. Wyman; Carolinas, J. D. Church; Cleveland, S. S. Saffold; Connecticut, James L. Johnson; District of Columbia, C. F. Lewis; Eastern New York, T. J. Williams; Indiana, C. S. Warburton; Kansas, E. W. Poindexter: Kansas City, C. E. Hochstetler; Louisville, Francis Maguire, Jr.; Louisiana, Max Braun; Maine, W. H. Anderson; Michigan. J. Bassett; Minnesota, J. W. Smith; Nebraska, W. S. Wilson New Hampshire, C. S. Parker; New Jersey, Geo. F. Hadley; New York, John F. Collins; Pittsburgh, Henry C. Ayers; St. Louis, A. B. Denton; Tennessee and Alabama, C. V. DeGraw; Vermont, C. F. R. Jenne; Wisconsin, H. H. Kinney; Western New York, J. W. Moore; Providence, J. K. Voshell; Michigan, D. A. Pierson.

The President—The next in order is the receiving of the visiting delegations. There have been invited to take seats with us a delegation from the Actuaries Association and from the Association of Medical Directors. I would inquire if any representative of those associations are here present, and if they are they will have the kindness to advance. There seems to be no response.

Mr. Carpenter—Mr. President I move that we now adjourn.

The motion being seconded and put was duly carried.

The convention then adjourned until Thursday morning at 10 o'clock.

The following is the list of officers of the national association for 1891-2, all of whom were president at the sessions of the third annual convention, except Messrs. Ferguson, Iredell, Goddard and Holmes of the executive committee:

President—Charles H. Raymond, New York.

Vice-Presidents—I. Layton Register, Philadelphia, Pa.; Alexander Harbison, Hartford, Conn.

Secretary—E. H. Plummer, Philadelphia, Pa.

Treasurer—William Ratcliffe, New York.

Executive Committee—C. E. Tillinghast, chairman, Cleveland, O.; E. H. Plummer, secretary, Philadelphia, Pa.; Joseph Ashbrook, Philadelphia, Pa.; George P. Haskell, New York, N. Y.; Thomas P. Morgan, Jr., Washington, D. C.; Charles H. Ferguson, Chicago, Ill.; J. W. Iredell, Jr., Cincinnati, O.; Henry C. Ayers, Pittsburgh, Pa.; Ben S. Calef, Boston, Mass.; J. D. Sutton, Kansas City, Mo.; George C. Dewey, Portland, Me.; H. P. Goddard, Baltimore, Md.; B. F. Stahl, St. Paul, Minn.; W. J. Roddey, Rock Hill, S. C.; C. E. Stantels, Concord, N. H.; H. A. Holmes, Detroit, Mich.

Ex-President—George N. Carpenter, Boston, Mass.

Honorary Member—C. M. Ransom, Boston, Mass.

THE EXCURSION.

Immediately after President Raymond's white gavel had fallen, announcing that a motion to adjourn had been unanimously carried, G. F. Hadley, chairman of the executive committee requested that the delegates form themselves into sets of twos, prior to marching to the "L" station, Fifty-eighth street and Sixth avenue to board the train for Rector street. There the steamboat Sandy Hook, was in waiting to receive them.

The excursion train composed of six cars to transport the

association members was a "special" and after leaving, made no stops until Rector street was reached at 1:15 P. M. Every car was crowded and the boys made merry as the train swiftly sped onward to its destination.

Upon arrival at Pier 8 where the Sandy Hook lay, the delegates were greeted with sweet strains from Cappa's Seventh Regiment band, stationed in the stern of the boat on the second deck. An elaborate collation of good things had already been spread fit for the palate of a king or the most fastidious dyspeptic. President Raymond announced as soon as all had got on board that everybody who expected to participate in the luncheon would positively be required to be seated. In less than one minute not a soul save the waiters could be discerned standing.

Promptly at 1:35 P. M. the boat started on the sight-seeing trip down the harbor and while luncheon was being served the band moved forward and regaled the members with operatic selections. The Sandy Hook steamed down the river within gun shot of Staten Island and then pointed towards the East river. The reason given for not passing quarantine was that if there were any deaths incident to the cholera, the members would prefer to pay off policies on somebody's life rather than have those on themselves liquidated.

The sail up the East river was delightful. The weather was everything that could have been desired. The trip extended a short distance above Hell Gate, where a turn was made, the steamer coming back over the same course and going up the North river as far as Hastings.

On the way home several of the delegates, old in years but youths in spirit, gave a creditable imitation, with the aid of Monsieur Cappa and his band, of Lottie Collins' "Ta-ra-ra-boom-de-ay" gyrations. Thunderous applause greeted the effort. The delegates were landed safely at the starting point at 5:45 P. M., and all were unanimous in their praises of the attentions the New Yorkers had begun to shower upon them.

THURSDAY'S PROCEEDINGS.

Owing to the late arrival of some of the delegates, on Thursday morning, the president called the association to order a little later than the time set for the opening in the programme. Immediately after rapping he stated that regret had been expressed by some of the delegates sitting in the rear of the hall, that they could not hear all that was said, and he requested that if this occurred to-day, the members not hearing would call attention to the fact, in order that the speakers might raise their voices.

The secretary then began to read the minutes of the first day's proceedings, and was interrupted by Mr. Lambert of Philadelphia, who moved that, inasmuch as the proceedings of the first day's meeting were printed in full in the special issue of THE WEEKLY UNDERWRITER, and that copies were in the hands of all the members, the reading of the minutes by the secretary be dispensed with. This motion was duly seconded and carried.

MR. ASHBROOK—In view of the necessity yesterday for an early adjournment the last item of business in the order for the first day, that of "introduction of new business," was passed over, and I move now that it be made the order at this time.

THE PRESIDENT—At this time, or when?

MR. ASHBROOK—At such time, I would make the motion read, as the Chair in its discretion may think proper.

THE PRESIDENT—If that is the will of the convention the motion will be put in that way, that the introduction of new business be made the order No. 4 of the day's proceedings.

This motion was duly seconded and carried.

The president then announced that the next thing in order was the reading of a paper by Col. Carpenter.

The mention of Col. Carpenter's name elicited great applause, and as he ascended the platform and greeted the president, it was all that the president could do to make himself heard in the following short introduction.

"Gentlemen of the convention, Col. Carpenter needs no introduction."

At this the applause began again.

COL. CARPENTER ON LOCAL ASSOCIATIONS—THEIR USEFULNESS AND MISSION.

Col. Carpenter prefaced his paper by saying:

Gentlemen of the convention, the executive committee requested me to write a short paper on the subject of the Local Associations—their Usefulness and Mission. I recognize the fact that this is an old story to you all and I can only hope by the few words I give you, to intensify the interest in the local associations and in the cause which they represent.

The influences through which life insurance has attained the prominence it has to-day have been varied and positive. Its steady growth has not come by accident any more than the autumnal harvests which now greet the husbandmen have come by accident. Nor has its onward march been hastened by chance any more than chance swings the heavenly bodies in their vast orbits.

The success of life insurance is due to causes which were both natural and irresistible Its marvelous growth has been possible simply because its principle of beneficence appeals to the noblest instincts in man and encourages that sentiment of fraternity which finds its appropriate expression in deeds of helpfulness and good will. In its conception it intended to improve the temporal condition of the individual and inspire new hope in the heart of humanity, and thus make the world better. With this lofty end in view it did not wait for success to overtake it, on the theory that humanity demands it development and existence, but, rather on the contrary, its found the idea already incorporated in the human mind, and simply opened a practical channel or outlet for human benefactions.

It was thus that life insurance, as a principle, sought recognition and became established through the enactment of equitable laws in the various states, through the contracts offered the public by the different companies, and by meeting the demands of all classes for a protection that should be unquestioned and secure. In these laws and policy contracts are expressed the sentiments of a people, just as the popular faiths are expressed in the creeds of the churches, and political principles in platforms of parties. So, too, a sentiment for organization already existed among the field workers in life insurance which needed only to be developed by some general movement, and properly directed, to unite the agents in associations for mutual help and the good of the cause.

Years ago attempts were made in various parts of the country to bring the agents together in some such way, but the effort failed. The reason was obvious. The field workers were antagonistic, often attacking the personal character of a rival agent as well as the standing of the company he represented. Then, too, in many cases, the men engaged in soliciting for life insurance entered upon it as an experiment and a make-shift rather than as a legitimate business; and the highest recommendation an applicant for a position as a solicitor could give was that he had made a failure in everything else he had undertaken to do. Solicitors were ignorant of the principles and legitimate practices of life insurance and blundered into whatever success they acquired. They wandered from one company to another without any idea of permanency and were "rolling stones gathering no moss." Under such conditions there could be no possible way of organizing life associations.

With the progress of life insurance came a change for the better. To-day men who enter its service do so with the intention of making it a life work. Men of education, of thought, of ability and enterprise are attracted to this field of labor and find in it incentives for their noblest efforts and use for all their talents. What was a rare thing twenty-five years ago in the building up of a profitable agency has become, at the present time, a very common occurrence.

With these improved conditions it became an easy matter to bring together the agents and to form the various local associations. They are no longer experiments, but have become important factors in the upbuilding of a mighty business. Although their history is very short, as we measure time, yet they have concentrated into the last few years the work of a generation, so to speak, and filled these years with rich promises for the future.

The life underwriters' associations are formal declarations that the members believe the advancement of life insurance—the most philanthropic of all the forms of human endeavor—profession, or business, can be best promoted by those means which are honorable and fair.

In the Greek mythology the gods were the embodiment of the highest conception of love, wisdom and beauty of which the Hellenic mind was capable. Thus these ideals became a part of that religion which made life everywhere influenced by loving divinities.

In these local associations the agents have centered their hopes of better things; and in them have enthroned purposes which tend to bring about true reform. These purposes cannot be personified like the Penates of the Grecian homes, but they can become our ideals in business life. For ideals do not belong alone to the dreams of poets, the ambitions of statesmen, or the inspirations of artists. They ought likewise to be noble incentives in business life, to lift daily thought and action into the domain of principle and sincerity. With such intentions the efficiency of the local associations will be recognized as they overcome the weakness of individual efforts with the strength which comes from united action. While individual efforts may be of great service, yet they are insignificant when compared to the power of united efforts having the same object in view, just as the action of a disciplined army is more effective than the license of a mob.

The usefulness of insurance associations may be considered in various aspects. First, in a negative sense; the tendency has been that members have abandoned dishonorable methods and practices in personal dealing. They have declared that any victory which comes at the expense of personal honor is disastrous in the end to the cause of life insurance and fatal to that permanent success for which we are laboring. Second, in a positive way; these associations have pledged the members to those principles which stand for the future good of the profession, to the elimination of doubtful experiments, and that as far as it lies in their power there shall be no stain upon the reputation of life insurance, but rather, its name shall be a synonym for all that is trustworthy and just in business transactions.

The local associations seek to develop better ways and means, and in doing this they educate the men engaged in the business to a higher appreciation of the respectability of their work. In a sense our associations are schools where the members discuss measures of a general interest and consider the proper course of action, and while discarding differences of opinions which legitimately refer to the individual companies, yet in a friendly way they consider those larger questions which relate to the business as a whole. But more than this, in the process of education they stimulate young men to enter the business of life insurance with the same careful preparation that would be required to enter mercantile life, or banking, or the learned professions. To-day successful men engaged in agency work encourage their sons to fit themselves to follow in the footsteps of their fathers. The influence of these associations, by elevating the business to the dignity of a profession, has done much to encourage this idea of family succession. Nor is this educational process confined to members and insurance workers alone; its scope is broader and reaches the public generally; for, through the regular meetings of the various associations the people are informed of the progress and growth of life insurance and the untold good it is doing. Well known men of the highest standing in different professions and business callings are invited to address the associations at their public meetings and their powerful and eloquent endorsements of the importance and value of life insurance are reported in the newspapers and read by thousands all over the land. Such disinterested endorsements reinforce the agents' appeals and create and stimulate a healthy public sentiment. Better than learned essays and scientific dissertations are these fresh expressions from the lips of men of known character and influence in the various communities where our associations exist.

Before the Boston association, Rev. Phillips Brooks made an eloquent speech which attracted great attention, in which he said: "Life insurance has gone forward and is going forward at a tremendous pace, and I am glad to accept it as a sign of the majestic progress of man . . . and blessed be the occupation of men who are doing so much to eliminate worry from our human lives." At another meeting, President Capen of Tufts College declared: "Life insurance as an institution has done something to dignify and glorify human affection, and to show men that the noblest end of their existence is attained when they live not for themselves but for those they love, when they transform their daily sacrifices into permanent provisions for those that are dearer to them than their own souls." Rev. Dr. H. L. Wayland in a masterly address before the Philadelphia association, very truly said: "The essence of life insurance lies in security. There are four corner stones: Ample resources; managers and agents of high character; good laws, and unslumbering oversight." Mr. Talcott Williams before the same association, closed a very able speech with the words, "Death is an accident; but provident care for the future and the love which prompts it—these are not accidents. Life insurance is not an accident. It comes from the same universal love which, brooding over sinful humanity, raises it to a higher plane and a better life. As I see insurance grow, as I see the $4,000,000,000 of to-day become $12,000,000,000 a decade hence. I feel that it is additional proofs for those

'Who trust that God is love indeed,
And love, creation's final law.'"

In an address before the Detroit association Mr. E. R. Frazer said: "It is wonderful what life insurance has accomplished in this country. It is not measured simply by money. You have inspired self-reliance. No man can be a self-reliant, independent man, who is a mendicant. You have taught the people that they can be independent and take care of themselves and leave a competency to take care of their families when they are gone, and such men are the stuff out of which armies are made when we are threatened by Great Britain or any other power in the world." Before the Chicago association, Hon. Thomas B. Bryan in a great speech of power, declared: "If a man of three score years may give the result of his observations and experience, spending more than half of that time in the settlement of estates, I unhesitatingly declare that your calling, life insurance, as conducted honestly by the standard companies of America ranks among the highest forms of human beneficence and is entitled to universal acceptance." At a meeting of the New York association, Hon. Chauncey M. Depew eloquently advocated the claims of life insurance and said: "It has been my fortune for a quarter of a century to be the counsel as a lawyer and associated in business with men whose accumulations distinguished them among their fellows as rich; it has been my experience as I sum up through a quarter of a century of review of the lives of the thousand men who have been represented upon my ledger or in my secret counsel, that the majority of them have either failed in business or died poor."

These words, from speeches delivered before the various associations of our country, are object lessons for the education of the people. Our presence here to-day emphasizes the usefulness of the local associations, through which has come the establishment of this national association, whose influence has already been felt throughout the land. As a great advisory body it will supplement and encourage the work of the various local associations, and stimulate the formation of new ones until throughout our country the field of workers will be joined together in one great unity of concurrent action

While the mission of the local associations in the future cannot be outlined in detail, yet, in a general way, it may be said that the members through organizations which seek unity of purpose and harmony in action, will encourage those sentiments which make our business honorable and progressive. Especially will the associations be prepared to take up and consider the many questions which arise relating to field work and be able to solve them in a manly fashion, and so adjust their action thereon that they shall help forward the best interests of life insurance. But a grander mission awaits us in the future, in stimulating a nobler activity and a higher regard for our profession, thus emphasizing the words of Elizur Wright, that "honorable life insurance agents deserve a foremost place among the honorable workers of the civilized world."

The mission of our associations is to encourage a co-operation which perpetuates what is good and frowns upon what is bad; which makes competition a help rather than a

hindrance in the general advance of the business; a co-operation with the officers of companies in their efforts to carry forward their work so as to reflect honor upon the cause; a co operation which fosters personal friendship; a union whose influence stimulates a healthy growth of life insurance in the world.

Professional pride is an important element in securing any permanent success. Indispensable in war where dangers threaten on every side, it is no less important in peaceful pursuits where high ideals woo to noble achievements. Pride in scholarly attainments is as important as love of knowledge as an incentive to win the blessings of true culture. Pride in a nation's prowess and a nation's possibilities characterize true patriotism as much as the willingness to jeopardize life in defence of one's native land. The local associations awaken in the members this commendable pride, to be faithful workers in a calling whose blessings cover humanity as the heavens bend over the earth.

With this pride inspiring all true men and with a mutual trust in the motives which are actuating each other, a closer union than ever before will characterize those engaged in our business. It is not drawing upon our imagination to prophesy that in the near future it is among the possibilities that there will be called an insurance congress, composed of delegates from this national association, the executive officers of companies, the medical examiners and actuaries associations, insurance journalists association, and representatives from the insurance commissioners association. Such an assembly, composed of men whose best thoughts has been given to the consideration of the vast interests involved in the laws, management, and progress of life insurance, would be of incalculable value, not only to the companies, but to the great insuring public.

My final words, which I believe will meet with a unanimous response, are, that here in this national convention, speaking as with the united voice of the members of all the associations, we renew our pledge of ceaseless devotion and of loyal service to the cause of life insurance in our common country.

Col. Plympton (of the Penn Mutual) of Boston—Mr. President, I desire to move the acceptance of the paper read by Col. Carpenter and to couple with this motion another, that it be referred to the executive committee of this association with especial reference to the suggestions contained in the closing portion thereof. It is agreed on all sides that the work of the agents of the association has been of rare ability in the advancement and unification of the work of life insurance. The suggestions which Col. Carpenter makes open up possibilities of broader work and more fruitfulness and I believe it would be for the good of every man here present, as well as those whom we represent, that a reference of this matter to the executive committee be had for consideration and possibly as a final result it should bring matters of universal interest and of serious importance before a body composed of representatives of the executive, the actuarial, the medical, the official and the journalistic associations, which would be of the gravest and most weighty value to us as insurance men. I therefore move Mr. President, that the paper of Col. Carpenter be accepted by this association with our hearty thanks and that it be referred to the executive committee with especial reference to the suggestion which I have mentioned.

Mr. James L. Johnson (of the Massachusetts Mutual) of Connecticut—Mr. President, in seconding this motion, I would like at the same time to express my appreciation of all that is contained in that valuable, instructive and entertaining paper, and allow me, sir, to say that I feel that it is inspired by noble sentiments, such as the delegates to this convention can take to their respective associations with a deeper conviction of duty than ever before and a higher and better conception and realization of the possibilities of labor for the coming of that day.

The President—It is moved and seconded that the paper read by Col. Carpenter be referred to the executive committee with especial reference to the recommendation contained in the last clause of the most carefully considered and most highly finished treatise upon the subject of local associations that has ever been prepared.

The president then put the motion and it was carried.

Mr. Tillinghast (of the Manhattan) of Cleveland—Mr. President, I wish to suggest that it might save another motion if the committee be authorized to print 10,000 copies for general distribution.

This motion was duly seconded and carried.

A Discussion About Local Associations.

The president then announced to the convention that the subject of Col. Carpenter's paper was still before the convention waiting for discussion by the members of the convention, and each gentleman who desired to speak upon that subject was entitled to five minutes, in accordance with the order of exercises as laid down.

Mr. Childs of Vermont—Mr. President, I rise simply to make a few suggestions that may be germane to the paper that has been read, and germane, perhaps, to this whole question of the value and ability of our associations. I think that while we may admit that great good has been accomplished by our associations, it is not safe, neither is it wise, to say that the ideal has yet been attained, because there is proof that great and further progress is needed in making our associations of practical value to us as members of the great body of the life insurance fraternity. The suggestion I desire to make is this: that you in the great Empire state of New York can easily congregate, more wisely plan, more intelligently and efficiently carry out the purposes and objects of this association, than we can up in isolated localities and sparsely settled regions like Vermont and the country. The point is this. You can congregate as masonic fraternities can congregate in great centres. You can congregate as Odd Fellows can congregate in great centres, and for that reason you can touch elbows and fraternize and be helpful and useful and come nearer, perhaps, to living up to the professions of our association, but we need for the isolated and sparsely settled regions that are embraced within the area of our association, a great central association, and I commend most heartily the suggestions that have been made in Col. Carpenter's paper regarding it. We must touch elbows from great centres more closely, more nearly than we have yet attempted, and we will do it, I have no doubt, as we go forward in our work, because we have already come, perhaps, to the time where we have ceased in a measure to make crusades against each other, and are making our crusades successfully against the whole body of uninsured in the land. I regret sincerely that I was not present at your meeting yesterday so that I could have caught on to your proceedings more successfully. I was up the Hudson until two o'clock yesterday afternoon and I had not the great pleasure of going up the river again with you. I do not intend, if I can help it, to go up the river again, and I hope I shall not have to in November.

Mr. Simon Wolf (of the Penn Mutual) of the District of Columbia—Mr. President, I also exceedingly regret that circumstances beyond my control prevented my being here yesterday to enjoy the pleasure of listening to the admirable address which you gave us, and which I have read with no less pleasure this morning. I have also listened with very great attention to the paper by our friend and comrade Col. Carpenter, and I can heartily agree with all that is contained therein. Of course men, like insurance men, who possess all the brain and vim of the nation, have a right to differ with each other. They do differ as to ways and methods though

united in common principle. I do not, and I did not understand Col. Carpenter to say that the ideal had absolutely been reached, but that the ideal was the foundation and superstructure of life insurance. I have always regarded life insurance as a religion of humanity, for, if the priests go out to save souls, the life insurance men go out to save what is more, higher, and of more value, a life, the body, and the earthly happiness of the home and the household. Now, if these missionaries would start from that standpoint in the field of education (for life insurance is after all, nothing but a system of education) there would be less friction and more unanimity. There would be fewer bogus "Iron Hall" concerns and more first class insurance taken by every man of sense in the country. Barnum once said that there is no people on the face of the earth that love so much to be humbugged as the American people.

Therefore, it should be our aim to educate and at the same time to offer no apology to any living man for being engaged in this line of business. A great many who absolutely need the few dollars they make by canvassing go to places and ask for business in the same spirit, with the same diffidence and with the same abject and dejected countenance that the lightning rod peddler comes around and a great deal of the scoff that has been cast upon canvassing by the general public arises from the want of education on the part of him who confers a lasting benefit upon the community. We should elevate ourselves to higher ideals. We should rise ourselves. Insurance is all right, the business is honest and the beneficence cannot be too greatly commended by men of brains and women of heart and affection who have reaped the benefit of it. Now, an association of this kind, composed of the best elements of the community can do a great good as a school of education. I do not know what that congress will do. If the insurance congress is troubled by the same shortcomings, the same localisms and animosities and the same bias that distinguishes our national congress then it will sit six months—comparatively, of course, and adjourn after having made capital for one or the other company and contributed very little to the general good of the insurance business.

I therefore trust that this association will not only do the vast amount of good that it hopes to accomplish, but that it will rise to a higher plane of duty in the matter of harmony among ourselves and help each other to recognize the merits of each company without infringing upon the rights of the others, and that this association through the impetus and stimulus of your excellent address will formulate some plan by which this business can be regulated so that he who allows himself to be blackmailed in the shape of rebate shall be relegated to his real rank among bogus insurance men.

Mr. Ashbrook—I have no doubt there are many gentlemen present who feel, like myself, that it requires a great deal of hardihood to attempt to climb to the height to which our thoughts have been lifted by the able and eloquent paper presented to day by Col. Carpenter. I would rather stand still and look back over the past of what has been accomplished, with my heart full of satisfaction and gratitude, and then turn the strain to the point which invites our special progress. I can render very little more service at this stage of the debate than to attempt to break the spell that is upon us and to do it by a practical suggestion. Most of the associations on this floor have been recently formed, and it is no reflection upon the intelligence nor upon the earnest spirit of the gentlemen who compose them, to say that owing to lack of experience and less length of service, they, perhaps, have not as fully comprehended the aims of the national association and of the local associations, and I have looked forward to this national convention as affording an opportunity for gentlemen who have become experienced in this work to stand on this floor and in earnest speech reinforce the courage, and add to the enlightenment of those who have recently entered our ranks. It would be perfectly in line with Col. Carpenter's paper, and I know would reach the warmest desires of this convention if it should take that practical turn. Mr. Chairman, I make no suggestion.

The President—The subject is still open for discussion.

Mr. Saffold—Mr. President, our friend in the rear ranks in referring to Col. Carpenter's paper, unquestionably strikes the key note of the most effective way to get the proper sort of recognition for insurance men and that is when he speaks about education. But I hope he includes in his ideas of education a little information and pertinent criticism of the public's relation to life insurance and life insurance men. While we are touching elbows and endeavoring to put ourselves in practical line for effective work we must not forget the flaws in the enemy. We must bear in mind it is the experience of every life insurance man that business men publicly prevaricate about their insurance and whip the devil around the stump. They will promise a policy, they will promise an interview, and will break both promises with impunity. Every man here can cite experience after experience to prove that this man or that man has given him a sacred promise in an uplifted hand way and has broken the bargain with impunity.

Mr. Lambert—I move that we return to the order of business, which is the introduction of new business.

This motion was duly seconded and on vote was carried.

The Memorial to the Life Insurance Companies.

The President—The introduction of new business is now in order. If there be no presentation of new business we will proceed in the order of business as laid down in the proceedings of this sitting of the convention, to wit, a consideration of the report of the executive committee. It is proper, gentlemen, that we should, in giving consideration to the report of the executive committee, take it up in the order which is submitted in this report. You have printed copies of the annual report of the executive committee as read by Mr. Tillinghast, the chairman, and you will find on the fourth page that the first matter presented is in regard to the appointment of a "committee on nomination" which was attended to in our yesterday's sitting and that committee was appointed. We come to the second matter submitted by the executive committee, also on the fourth page, which is to the effect that the various companies be memorialized in the form and manner laid down in the printed copy that you have. Therefore, gentlemen, the subject for your consideration at this moment is the memorial in question.

Mr. Register—I would like to move that this memorial be received and adopted, and with your permission I will say a few words upon it. I have sometimes wondered whether the life insurance agent whose persistent work requires unusual tact, unusual ability, ever gets tired, or loses interest any more than persons in other vocations. If so, one cause may be that the honorable agent is oftentimes robbed of the fruit of his labor by an evil that has crept into our business disturbing and destroying that pleasure and work which is necessary to success. It is not surprising that our work should oftentimes be discouraging and disagreeable when disturbed by this insidious evil, and that with one accord we should seek to destroy the cause. If our work becomes irksome, because this evil has to be endured, and our business suffer, (for the true agent cannot work half as well when this underhanded work is permitted to go on with impunity,) it results in driving respecters of the law from the field. (Applause.)

While honest work always brings its reward, all do not seem to know that the best work cannot be done when a good agent strikes the competitor of cut rates. If, however, the truth is understood, that life insurance is a labor of love then the true essence of goodness will rise above all demoralization, and we will accomplish such an improvement and transformation of the business that it will entitle us to a high place in the insurance auxiliary of the World's Fair of 1893.

Another harm resulting from rebate is that it induces some people to take too much insurance or to insure at a high rate and then to allow the policy to lapse. The rebater does not care for this because he has no interest in elevating the business, and always regards that company as the best which will pay the largest rebate. If we are all always actuated by right principles, we will always consider the best interests of the policy-holders. We should be in a position to do good work, true work and greater work, and this does not come from without but from within.

The Vice-President took the chair.

THE PRESIDENT (from the floor)—Mr. Chairman, I do not think that it is necessary for me to add a word to impress upon the minds of the members of this convention, the enormities of rebate, the injury it does to our own business, the very evil it has in its results upon the community at large, the actual demoralization it creates in the minds of men concerning the subject of life insurance. I rise, sir, to add my voice in expressing the hope that the convention will adopt the memorial as presented by the executive committee, and that it will be, through the secretary of this national association, circulated throughout the country; will be addressed to the officers of every life insurance company and will have the effect which it is desired to produce. What I wish to say at this moment, is this, I hope that every member of this convention, that every delegation upon this floor in returning to their homes will make it their duty, with all the earnestness with which they can present anything desirable, essential, necessary and imperative, to present to the men composing their associations and to present to all the agents irrespective of their relations with the associations, to all life insurance agents in their communities, the great importance of appending their signatures in good faith to a memorial to the companies to bring about the result which is called for in the memorial, which we offer from the executive committee.

Now, Mr. Chairman and gentlemen, if this thing can be done; and it will be done if you put your shoulder to the wheel, if you earnestly make it as much a part of your work when you get back to your homes to attend to it personally, as you do in doing your business of life insurance and as you are carefully attending to the duties and proceedings of this convention, you will be astonished and gratified at the result, and you will be aiding and doing the greatest work that has ever been attempted in the business of life insurance in the entire world. I trust, Mr. Chairman, that when this memorial has been adopted by the convention, and when we go back to our respective constituencies, that we will be pledged, not only as delegations, but as individuals, to do all that we possibly can, and all in our power by argument and by expostulation and by the spirit of proselyting, to bring about the result here asked for, and we will go before the the companies with the claims of every honest, earnest and effective life insurance agent in this land to say that we are absolutely in earnest in this thing and that there is no nonsense about it.

The president resumed the chair.

MR. JANNEY of Chicago—I rise simply to express the thanks I feel, to the executive committee of this national association, for bringing before this body this memorial. I thank them on my own personal behalf for what they have accomplished for life insurance men, and honorable workers everywhere, whether they be officers or whether they be in the field as solicitors or managers. It seems to me that it is a keynote that is well struck at this time, to indicate that the occasion has come when life insurance men of the land, associated in this way, have come to the conclusion that we have become well acquainted and that we know and can trust one another and that now we are getting in evidence practical results. I want to thank the national executive committee for bringing this memorial before us.

MR. MURPHY of Wisconsin—I want to add a few words on this very important question. Coming as I do from one of the western states and representing the Northwestern company I feel that the interest that is being taken by the leading representatives of the great companies, is of the greatest importance to this association. I feel, Mr. President, that if the leaders of sentiment in life insurance in New York city—if all would act in perfect harmony with the sentiment expressed by the president of this national association in his able paper of yesterday, there would be very little difficulty in accomplishing the object earnestly sought after by every member aud that is the stamping out of the accursed, if I must so express it, rebate system. Now, Mr. President, it appears to me that we might go back here to history a little and ask ourselves the question, have the representatives of the leading New York companies done their duty in this matter in the past? I have a few questions to ask on this subject which I hope will be answered by men who are in this hall and who I think can answer them.

Sometime ago, Mr. President, it was resolved, as I understand it, in the association of New York, that a fund be raised for the purpose of prosecuting violators of the anti-rebate law, and a committee was appointed by the New York association for that purpose. The chairman of that committee went around and collected quite a large sum of money in the neighborhood of $3,000 or $4,000, for the prosecution of the rebaters. He collected about twenty-five per cent. of that amount and that amount is now in the hands of the New York association, and after I get through I would like to ask the New York association if anything has been done to punish violaters of the anti-rebate law. Now, Mr. Chairman, it looks to me as if all you have to do in New York city is that the leaders of sentiment in life insurance, that is the leaders of the big companies, ask every president to sign a document guaranteeing that they will discharge any man whether in New York or elsewhere, who is discovered to have violated the anti-rebate law, and that will put an end to it. I can almost feel, Mr. President, that I can speak for the small companies including the Northwestern, that every man who represents the smaller companies will pledge himself faithfully and earnestly to carry out the provisions of the anti-rebate laws that we have passed all over the country. I have the honor of being the author of the anti-rebate law in Wisconsin. I got it through the legislature nearly two years ago. From that time until this, I think we have almost universally adhered to it, with but one exception and that exception I must announce in this meeting is the Equitable Life assurance society of New York.

THE PRESIDENT—I will have to call the gentleman to order and say that we are now upon the consideration of the memorial which we are to present, if adopted, to the several companies, and I fear that the gentleman is stepping outside of the line of discussion of the subject before us. If the chair is in error it would be glad to be corrected.

MR. MURPHY—I beg the chair's pardon, I am in hearty accord with the memorial, and I think if the leading men in New York will take to the companies this sentiment there

will be no trouble in the future in stamping out this rebate practice.

MR. RODDY—I would like to say a word, Mr. Chairman, as to this movement. As a representative of the Carolinas, I am very happy to say as the president of that association, in the language of the executive committee, that honorable and intelligent agents are opposed to rebates. Mr. Chairman, this is practicable. The association will send up a memorial that is every where signed by honorable and intelligent agents in that section. I will say, Mr. Chairman, that we have tried in our association to legislate upon this matter. We have failed to some extent, but we have been in earnest and we have achieved a great success, and the opposition to rebating is written on the hearts of the members of the Association of the Carolinas. And there has never been in the history of life insurance in that portion of the South which we have the honor to represent, a more delightful state of peace on earth and good will toward all men, than is now prevalent among the members of our association. Mr. Chairman, we are with you. (Applause.)

MR. SUTTON—I wish to echo the sentiments of the gentleman from the south and say the west is also with you. I have the honor to be a member of the Kansas City association, and as a great many of you, I presume, are fully aware, we have passed iron clad resolutions, signed by every agent in our association, against rebating, and, so far as I know, I don't think that there is one who has gone contrary to them. Of course, we cannot prevent and control the outside, that is our greatest trouble, but with the completion of a plan whereby the whole country is under the same rule, we will have no trouble. I do not think there is a life insurance company in the United States in favor of rebates.

MR. ASHBROOK—I think it is highly important, Mr. President, that we exactly comprehend the situation to-day. We are to deal a death blow to the practice of rebating. Though I do not speak advisedly, I am not afraid of being contradicted successfully. The almost unanimous sentiment—I need not put in the qualification—the unanimous sentiment of all right-minded agents in the United States is hostile to rebates, and it has been manifested on occasion after occasion and in a most unmistakable way, and I believe, Mr. Chairman, that every American company is oppose to rebate. This is no time to talk of the past; this is no time to impugn men's motives; this is no time to call hard names. We go back not very many years to find nearly every agent in the country, possibly, rebating, a practice originally infamous, brought about by some forces that I will not undertake to explain, a perfect marvel to me, and which under the terrible stress of competition became almost general. If you are going to impeach violators your courts will be active for some time, but the burden is upon you; the evil of this thing has been made apparent, and I repeat here to-day boldly that every honorable agent in the United States stands unalterably fixed in an attitude of hostility to rebating. I do not want you to think that I am rash when I say that every American company is opposed to rebating, but I believe so, and I am for adopting this memorial to be sent to the companies.

This national association speaks in tones of thunder. It speaks the voice of thousands of honorable agents throughout this conntry, and when this memorial is put to a vote, I think there will not be a dissenting voice. I do not think there is a man in this room who will have the courage to vote against it; he would be putting a stigma upon himself. This memorial represents thousands of honorable agents of this country and through that memorial we do not demand—no we assume no such attitude—we go to the companies we represent and we know they are ready to respond to anything that is honorable in our breasts and we say to them we think that this infernal monster should be given the death stroke. (Applause.)

MR. BLODGETT—Mr. President, I simply want to say as chairman of the New York delegation, that we are prepared to answer any questions at the proper time, if allowed by the chair, which the gentleman from Wisconsin is desirous of asking. I think the house knows how we stand. We re-echo the sentiment of the president of this association, and we are only too happy to do so.

THE PRESIDENT—It is proper gentlemen that the chair should here state that there will not be permitted any debate upon questions calling for comparisons between the working of the various life insurance associations which compose the national association, and the chair most respectfully suggests to the gentlemen composing the convention, that he may not be put to the mortification, for it would be such, of being obliged to enforce any such decision.

MR. BOWLES—I am glad to see the spirit of this important memorial sweeping over the entire country and more particularly in this convention. It has really gone from Maine to Louisiana. Louisiana usually comes after Maine and I suppose this time Maine will come after Louisiana, as I know my friend behind me has a good speech to make on the subject of rebating and this memorial. I very heartily endorse this memorial Mr. President, and I feel just a little bit of personal pride in speaking upon this subject. All I can say I draw from the unlimited experience of about seven years in the business and I have yet my first rebate to give. If the president will pardon me just a moment for digressing a little, I think that one of the great troubles, (and I don't think that it has been discussed at all here,) is, so far as my observation has gone, that the evil has come from outside the agents, by having men to represent you in an unofficial way, Dick, Tom and Harry, a banker, a broker, a real estate man, or Mr. Doctor or anybody to take policies for you and to allow them a commission. They do it largely on personal acquaintance. They have a friend and they say "I can save you $25, $50 or $100, and I will give it to you;" and I think that that has been the cause of the great curse that is upon us.

MR. PHELPS—I have but a word to say, but it has been apparent to my mind a good while, that when this question is fairly tackled you will find you have a good sized snake. If I am correct in my thinking, the question before the house is the adoption of this memorial, and then it reaches the companies of the country. It has a long time been a subject of study with me just exactly how to characterize this practice—that of the rebate business. The principle is wrong and the practice is vicious. There is no question about that. I would not attempt to criticise the memorial. I could not. We can pretty certainly be sure that the memorial will be adopted, that there will be no votes in opposition to it and it will have its effect so far as any memorial can have any effect. But there is this thought I want to express about giving rebates. It is a personal habit and it is one of which we must all correct ourselves in the end.

MR. LUSK (of the Pittsburgh Life Underwriters' Association)—Mr. President, permit me to express our hearty appreciation of the point before you, which has been presented by the executive committee to our convention. We are in hearty accord with the spirit of this memorial, and we want to labor in accord with you for the accomplishment, at the earliest possible moment, of the removal of the evil. And in order to supplement the work of the national association, it seems to me, Mr. Chairman, that this convention, the delegates composing it, have a grand work to do, acting with their respective associations at home. If there are among our respective associations those who are at all weak-kneed upon

this question of rebate or of anti-rebate, our delegations can go for those members and use their personal, their constant efforts to get them to supplement the work of this national association in a personal letter to the officers of the company which they have the honor to represent. I believe that this is the grandest step that has yet been taken and hope to see the time when this work will be accomplished in a way which every honest and every fair minded and every earnest worker of life insurance is striving to promote. Mr. Chairman, we congratulate the executive committee on presenting this memorial and we are in hearty accord with you.

MR. LIPPINCOTT—I want to say just one word in addition to what has been said, I want to congratulate the honorable agents of the companies upon the fact now made manifest that they have at last become intelligent as evidenced in your remarks yesterday and supplemented by the report of the executive committee. It is clear that we now appreciate, it is clear that we are now ready to publicly declare the source from which rebates emanate. We have said here for the first time in this convention that the companies themselves were responsible for rebates. It is manifest in that report, I say manifest, because it is known to all of you that the excuse has been made that it is a financial loss upon agents and companies and is done for the protection of business. That is the source and that is the place where the remedy should now be applied.

THE PRESIDENT—Gentlemen, the question is on the adoption of the memorial under the suggestions and recommendations of the executive committee. All in favor of the adoption will signify it by saying aye. The memorial was adopted.

MR. TILLINGHAST—I wish to make an announcement to the delegates that a petition will be prepared by the executive committee in order that it be uniform and we hope that, as has been expressed here repeatedly, you will send back the petition signed by every agent of the land.

LIST OF ASSOCIATIONS AND MEMBERS.

THE PRESIDENT—Gentlemen, the next recommendation of the executive committee for you to consider is the third which is printed on page 5, "That a catalogue be printed which shall contain a list of associations, members of the national association, with dates of organization and names of members, in conjunction with the amended constitution and by-laws."

It was moved and seconded that the third recommendation be adopted, and the motion being put was carried.

THE PRESIDENT—The next is the fourth recommendation on the same page, "That the secretary prepare a suitable blank and mail a copy thereof to the secretaries of the local associations in January of each year, requesting a statement of the membership, number and character of meetings, and such other inquiries as will give the executive committee full information regarding the condition of such local associations. That the secretary communicate with the local secretaries wherever important information is desired, and that he shall embody in his annual report to the executive committee a consolidated statement of whatever information he has obtained."

It was moved and seconded that the fourth recommendation be adopted and the motion was carried.

AMENDMENTS TO THE CONSTITUTION AND BY-LAWS.

THE PRESIDENT—Gentlemen, the recommendations of the committee as to the amendments to the constitution and by-laws appear on pages 5 and 6 of the copies before you, and as they have been somewhat modified in a subsequent meeting of the executive committee, I will read them.

Article III was adopted unchanged from the report as given in the printed report of the executive committee. Article IV as finally presented reads:

Article IV. The officers of the association shall consist of a president vice-presidents, as hereinafter described, a secretary and a treasurer, and there shall also be an executive committee of fifteen members, all of whom shall be elected by ballot, to hold office for one year, or until their successors are elected, except as to the tenure of office of members of the executive committee, as hereinafter provided: but not more than one member of the elective portion of the executive committee shall be from any one association. The vice-presidents shall be elected from each local association represented in the national association which local association shall not have otherwise a representative by election or *ex-officio* in the executive committee. Any officer of the association or member of the executive committee shall be disqualified for his position if he ceases to be a member in good standing of the local association of which he was a member at the time of his election, or in case his local association shall cease to be a member of the national association. The president, two vice-presidents as hereinafter described, secretary, treasurer and ex-presidents shall be members *ex-officio* of the executive committee with the right to vote. The secretary of this association shall be secretary of the executive committee. The vice-presidents who shall be members of the executive committee shall be the first two named in order of election, or in case of the absence or disqualification of one or both of these, one or two other vice-presidents shall be such members, as named in the order of their election.

No person shall be eligible to office except an active member of the association to which he belongs, and which is represented at the annual meeting, and except also that he be an agent, manager of agencies, or superintendendent of agencies, of a regular legal reserve, level premium company

It was moved that the amendments as proposed be adopted in lump as read, without discussion.

MR. WEBB—I would like to have the amendment to article third taken up separately from article fourth.

The motion of Mr. Webb was duly seconded and carried.

THE PRESIDENT—The amendment having been adopted the question is upon the motion as amended. The question is now upon the adoption of article three of the constitution as presented.

Article third as proposed was adopted.

THE PRESIDENT—The question is now upon the adoption of article fourth.

MR. WEBB—I would like to propose an amendment to the report. The report provides for fifteen members of the executive committee and seems to provide for about thirteen vice-presidents; that is as I understand the number.

THE PRESIDENT—I beg the gentleman's pardon for rising, as I do not do it to discuss the matter from the chair, but to correct a possible error that may be entertained. As the chair understands, this amendment will provide for about five or six additional vice-presidents. Am I right, Mr. Chairman?

MR. HASKELL—At this moment I think it would be about six.

MR. WEBB—Perhaps I may be misinformed, I understand it is thirteen altogether. Now, Mr. Chairman, it is a great honor to be an officer of this association, and it is a great pity that the number has to be so limited. If it is to be made so free I see no reason why it may not be further extended and why we may not have four vice-presidents in each association to give us all an office. I would therefore move that there be four vice-presidents in each association so that all of the delegates can have an office.

THE PRESIDENT—If the gentleman seriously intends that motion, it will have to be introduced in the form of a resolution to the executive committee.

MR. MURPHY—I move to lay the amendment on the table.

Mr. Murphy's motion was duly seconded and carried.

THE PRESIDENT—The question then reverts to the adoption of article fourth as amended.

MR. WEBB—I understand the motion to lay the amendment to that article upon the table carries with it the whole

motion and that therefore this motion to increase the number of vice-presidents is permanently on the table.

THE PRESIDENT—The chair understood that the motion was to lay the motion to amend on the table, not the amendment itself. Isn't that the intention of the motion ?

MR. WEBB—That carries the original motion.

THE PRESIDENT—The motion was to lay the motion to amend on the table and not the amendment to article fourth, and that was the intention of the gentleman who made the motion, I presume, and it was so understood by the chair and the chair decides that when the motion to amend the report of the executive committee is laid upon the table, it does not lay anything else on the table.

MR. WEBB—I may be mistaken but my understanding is that when an amendment to a certain article is laid upon the table it carries the original motion with it.

(Cries of no, no.)

THE PRESIDENT—Does the gentleman wish to appeal from the decision of the chair.

MR. WEBB—No.

THE PRESIDENT—The question before the convention is the adoption of the report of the committee amending article fourth, as submitted.

MR. HASKELL—As considerable misapprehension seems to exist as to what would be the practical effect of the adoption of the amendment proposed as to article fourth, it is proper that I should call your attention to the fact that we only purpose to elect vice-presidents when an association is represented at an annual convention and after deducting from the number of associations represented in this convention, that number which represents the elective and *ex-officio* portion of the executive committee at the outside, you will find it will only be making five vice-presidents, if my figures are correct. Under the circumstances then this talk about thirteen vice-presidents and the attenuation of them down to a point where they mean nothing, seems to me idle.

MR. PHELPS—I can testify to the uselessness of vice-presidents because I have had that honor and you can look at me to see what it will bring you to. (Laughter.) I am willing without knowing anything about this matter that the report of the committee be sustained, for this reason: It has been carefully considered, it is not a material question anyway, and it seems to me that it would be wise on our part to accept the report of the committee as it is presented. It has been carefully digested, and I believe that we had all better concede this and leave the responsibility on them if it is not.

MR. STEARNS—It may be news to some of the members here that a year ago or at the last annual meeting of this association this self-same subject was up. There are, I am happy to say, quite a number of delegates here who are new with us and there are some here who were present at Detroit, who were not privileged to be present at the convention at the time the change was made in the constitution cutting down the number of vice-presidents, from about fifteen, I believe, to two, and it occurs to me therefore that as action was taken at that time, as I believe, after recommendation of the executive committee, I feel interested to request, for the benefit of this body to-day, that the secretary give us briefly the reasons that were presented for the amending of the constitution last year, cutting down the number of vice-presidents to two.

THE SECRETARY—The secretary I presume is expected to remember precisely what was under discussion by the committee upon revision of the constitution one year ago. In order to express to you as clearly as I can the understanding which the committee upon revision has, let me say that at the time the constitution was considered we had a vice-president from each local association. The first vice-president was *ex-officio* a member of the executive committee with the right to vote. The other members, vice-presidents, were not *ex-officio* members of the executive committee and therefore they did not have a right to vote. As a consequence they had no voice whatever in the deliberations of the executive committee. When the constitution was considered, therefore, for revision, we reasoned somewhat like this—the national association is a body of very important men. They are men who recognize business methods and business principles and to continue to nominate any portion of this convention for vice-presidents giving them in our consideration, an empty honor, was to continue to place them in a position which was not in our judgment creditable to the national association and one which we felt that fair minded, reasonable men would very little appreciate. Therefore, we concluded that, in revising the constitution, we would recommend that there be two vice-presidents only, that those two officers be officers ex-officio of the executive committee and that they be allowed to deliberate upon all questions in the executive committee and give them a right to vote. Therefore, we said, let us have an executive committee of so many members, let us have officers limited or vice presidents limited to two, and that each officer be ex-officio a member of the executive committee with the right to vote and then he would be placed upon an equal footing with every other of the association, It seemed us at that time that members who composed the national association were not men who, after due consideration, would be pleased to go back to their constituencies or their various associations, and say they were elected to the office of vice-president of the association, especially when it should be understood that as vice-presidents they were simply attached and without any power in the deliberations of the convention. That is about as clearly as I understood it at the time. In other words, the idea was to lop off all useless appendages in the line of officers and give each officer a distinct honor and a distinct right to meet with the executive committee and participate and vote upon all questions of interest concerning the national association.

MR. JOHNSON—Mr. President, and gentlemen, I would not wish to seem discourteous in the least, but it seems to me that it is not right to bring before this convention for the settlement of this question, the reasons that actuated the executive committee one year ago.

The world moves. This association is ten years older than it was twelve months ago. Our age is not to be counted by months, but by what we have accomplished. One year ago we were just one year old, to-day, while only another year has passed, you can show a decade of results. Don't let us stop now and go back to consider what we contemplated when things were different from what they are now. If I understand this question correctly it is this. Then there was a provision made that under any circumstances, whatever, every association should have a vice-president and that meant a multiplication of officers. This report of the executive committee, if I understand the recommendation is, that the list of vice-presidents shall only be increased to this extent, that every association not represented in the official list shall have a representative and that is the end. Now I should be untrue to the sense of duty which I feel at this hour if I did not advocate the acceptance of the report of the executive committee on this point and its adoption. I believe I have the right to stand squarely on the issue which in my mind hangs on just two points, and I will be brief:

First—We have the recommendation of the executive committee in whom we place our confidence, and if it is to be argued that for certain reasons one year ago we accepted their

judgment in that particular, why not accept it in this report under different circumstances? Therefore, I wish to say, the recommendation of the executive committee should be accepted, because of the confidence we have in that executfve committee who have considered this question in all its points and in all its bearings, for the best interests of this association.

Second—In order to make a better soldier you have got to have a certain unity of action, and I would simply say on this question that we have got to have united action and better results and to reach that end each individual member of each association must follow out that line in connection with the head or the president of this national organization, and in the interest of the association, these officers should come in contact with the national association and then we shall get better results. I advocate the adoption of the amendment.

MR. WEBB—It seems to me that if the object is to secure representation on the executive committee from each association that the direct way would be to appoint a member of the executive committee of each association instead of making a vice-president, and that the best way is to go straight to the point, but I see no reason why we need to incease the number of the executive committee.

MR. STEARNS—I believe in progress and I have only to acknowledge that a year ago, or at the last annual meeting, I did not understand the advantage and benefits of the change in the constitution then made. As I have said before in your hearing I was not present at the time that that change was made, and I thought that perhaps it was a mistake, and that some of the brethern would feel that they were cut off from office. I did not wish to have anybody cut off from office who wanted office at that time. My mind was not turned on this subject in that direction, and I was as willing to abide at that time by the acts and recommendations of the committee and the action of the association, as a good loyal member of this body could possibly be. Now, gentleman, I wish to move, if it is in order, an amendment to this recommendation of the executive committee in reference to vice-presidents, that they shall remain the same as in the present constitution, which is two, and I therefore make that as a motion.

MR. LIPPINCOTT—Before this question is put I want to suggest to the chair that it is the desire of the Philadelphia delegation to have the roll called as provided by article five.

THE PRESIDENT—I understand the gentleman to make the motion that when this question is put it shall be put in accordance with the article of the by-laws which he has cited.

MR. LIPPINCOTT—Yes.

THE PRESIDENT—I will state that the question as now presented, is simply in regard to the manner in which the question concerning this report of the committee shall be put.

MR. HASKELL—The constitution and by-laws provide that where two associations call for it, it shall be put in that way, but it does not come within the power of this convention to determine whether that roll call shall be made, or not until they change the constitution and by-laws in that respect. Two associations have called for it, the chair has no discretion, nor has this convention a right to dispute it.

MR. ROEDER—Nebraska, Mr. Chairman, is here with a full delegation and we are about all agreed that we go back to Nebraska as we came; we did not come here for any particuler office, but we came here to derive some benefit, we have derived that at this particular convention and it is one of the wonders of the nineternth century. Now, as I understand it, this motion will cut off the vice-presidents suggested by the executive committee. It is true it would be an empty honor, but I want to tell you that empty honor though it be, when we get back to Omaha and say that you have selected one of us as your vice-president, they will call upon us and they will feel proud of that very honor. It may be empty to you, but it means a great deal to a young association like ours of Nebraska. We are not only proud of our association, but we are proud of our calling, and I think that the time has come when we can be so. It is not necessary for us to tell men, or to convince a man against his will, that it is a good thing for him to insure, but it is well-known to all men that it is for their best interests to deal with us, and that when we present them a life insurance policy we are presenting them with a tribute that is on a par with the three graces: love, sympathy and protection Now, I won't take ten seconds of your time but I hope that the question will be carried and the executive committee's recommendation adopted. (Cries of previous question.) I think the proper thing to do is to let this thing be discussed, to find out what is the desire of this association.

MR. SAFFOLD—I have not heard one single reason alleged, not a single tangible reason, why these fifteen (thirteen additional) vice-presidents, should not be appointed, not a single tangible reason. Now, what is the effect of the election of these thirteen vice-presidents? It is to infuse throughout the United States the working effective power of the national association. Every one of those vice-presidents will feel in touch with the national association, with the head of the house. I appeal to the experience of the oldest organizers that we have to-day in this association and they will bear me out, that if we do not elect those vice-presidents we will commit a very grievious error. There are present to-day many members from the region west of the Mississippi river. That is a field in which there is going to be numerous associations springing up everywhere, and those branches with their vice-presidents will be in close touch with this association and our influence will be felt there and elsewhere, and it will have an effect on the incoming associations. I have not heard a single reason alleged to the contrary. The curious thing about it is, there is no good to come of not having them, but we do see good of having them, we see good, because they acknowledge it themselves, the very men that we are about to put up there say they will put their shoulders to the wheel.

Calls for previous question were heard on every side.

The president announced that the previous question would have to be called for by two associations before he could put it to vote.

THE PRESIDENT—The question is to strike out from the report the number of vice-presidents; that is the motion as it now stands before this convention.

MR. LAMBERT—Let me say a word, Mr. President, on this subject, before the motion is put. Much has been said about these vice-presidents by those opposed to them; about their being useless and ornamental. The gentleman all know that it is nice to see their names in print; they know how it is when they receive a copy of the various newspapers saying that Mr. So and So is in the country, and with a single mark calling attention to page 17, saying that the general agent of the Blank Company has just returned from his vacation, and a polite note asking how many copies of that paper he will have; all these gentlemen have experienced that joy. (Laughter.) That is merely an evidence that some regard is had by even the gentlemen of the insurance profession to seeing their names in print. Now, as I understand it, Mr. President, the object of the executive committee was as follows: In the natural order of things the officers of the association are limited in number, they are confined to a comparatively few in number, it is felt that each of the associations would be honored by a representation, a nominal representation, if you will, upon the board

of officers, and therefore, they recommend that every association, not otherwise represented in the board of officers shall be represented by a vice-president. It is not to gratify a personal ambition, but it is a recognition of the association's representation. Now, we who are here, represent many people who are absent, and perhaps we should appreciate this notice. I think our friends from the west, our friends from the south, and north, all feel that there would be a recognition conceded them in giving them vice-presidents, which they do not now have, and they could go home to their several constituencies saying, we have some representation in our association ; it is not confined to the older or larger associations ; it is not confined to the agent who represents a limited number of companies, but it is broad as its name implies ; it is a national association of life underwriters. (Loud applause.) For that reason, Mr. President, I trnst that the recommendation of the executive committee, which has given this matter great deliberation, shall prevail. It is true it has not been printed in the amendment as presented to us, but that does not imply its being hurriedly or quickly drawn, or that this executive committee made any change on this subject recently, but the whole matter has been the result of its best judgment and attention, and I trust that you will not strike down and brush away the recommendation by voting down this amendment.

Calls for the previous question on all sides.

Mr. Janney of Chicago—Mr. President, I think sir, that this an important thing, and I think it is wise that we should brush aside certain things that have no relevancy or no connection with these amendments. I should like to know in what touch any vice-president, excepting those who are on the executive committee of this association, can have with the national association, except by the legitimate channels provided by the constitutions of the constituent associations. We are in touch with this national association whether there are sixteen or twenty-five vice-presidents for our association.

Now then one other thing, of which I should like to disabuse the minds of some of the gentlemen here. I am as sure of the correctness of the statement that I am about to make as I am of anything else. Our executive committee do not desire to come here and propose amendments and have them accepted against the judgment of this association ; they are the servants of association, of the various associations, here amassed, and are desirous, I am sure, of satisfying the judgment and will of the persons here, assembled, to pass upon their action.

Now, then, sir, I do not believe that there is any associations that would be benefitted by another vice-president here and I will tell you why, because, in the first place as I stated before, we have no legitimate connection with this association and our mode of approach and there is only one mode of getting here ; in the next place what is there in a vice-presidency that is so attenuated that it will take a microscope to see the honor in connection with it? I think it would be gross flattery to say that any association or any gentleman connected with any association, would be pleased to be distinguished with any such honor as that, or that it would constrain to one pulsation of his heart more in the direction of his very best efforts in the interest of the cause in which we are now engaged. I hope, sir, that that part of the recommendation of the executive committee will not prevail.

(Cries of previous question again.)

The president announced that the previous question having been moved and seconded, no further debate would be permitted.

The President—The question is now, shall the previous question be put? and on that question you will respond.

A vote being taken the previous question was ordered.

The President—The question now reverts to the motion made by the gentleman from Minnesota which is to strike out the recommendation of the committee for the additional vice-presidents. There has been as the chair understands a call for a vote upon that motion by the delegations of two separate associations; that call is effective and must prevail ; the secretary will call the roll.

The secretary called the roll of delegates upon the motion to amend the recommendation of the committee by striking out the additional vice-presidents, with the following result :

Ayes—Chicago, Kansas City, Kansas, Minnesota, Philadelphia—5.

Noes—Baltimore, Boston, Cleveland, Connecticut, Indiana, Carolinas, New Jersey, New York, Nebraska, Eastern New York, Louisiana, Maine, Michigan, New Hampshire, Pittsburgh, St. Louis, Tennessee and Alabama, Vermont, Wisconsin—19.

Mr. Lambert in announcing the vote of the Philadelphia association stated that he regretted to say it was "Yes," but that this was the expression of the sentiments of the delegates and not individuality.

The President announced that a majority of the delegates had voted in the negative and the motion was lost.

The President—Gentlemen, the question now reverts to the adoption of the report of the committee as read to you.

Mr. Markoe—I move that it be adopted and a vote taken in the same manner.

This motion being seconded by another delegation the president announced that a vote would be taken on the adaption of the recommendation of the executive committee to amend the constitution in article four as read by the president.

The secretary called the roll and the amendment was declared adopted.

Mr. Ashbrook—Mr. President, it would be very unwise that the meeting should disperse without acting upon all these proposed amendments, and as the remaining ones, three in number will, I believe, certainly commend themselves to everybody, I cannot imagine the objection, and therefore move that we take one vote upon the whole three together at the same time.

This motion was duly seconded, and upon vote carried.

The president then announced that the question was now upon the adoption of the report of the committee.

Mr. Markoe moved that it be adopted.

This motion was duly seconded and carried.

Mr. Markoe here moved that the convention adjourn until to-morrow at ten o'clock, which motion was duly seconded and adopted.

FRIDAY'S PROCEEDINGS.

The convention was called to order at eleven o'clock.

Upon motion of Mr. Carpenter, duly seconded, it was voted that the reading of the minutes be dispensed with.

Mr. Ashbrook on the Future of the Association.

The president then introduced Mr. Joseph Ashbrook of Philadelphia, who read to the convention the following paper :

No one regrets more than myself that you are denied the pleasure of listening to-day to Mr. Lawrence Spicer, a distinguished member of the Chicago association, who had been requested by your committee to prepare a paper on the subject of The Future of the National Association of Life Underwriters. Since writing that I have been informed that Mr. Spicer had not selected that subject, the subject which I

refer to was an assignment of the committee. The illness of a member of his family has interfered with the preparation of the paper, and obliges him to be absent on this occasion. As a courtesy to the committee, I have consented to occupy his place. Under my conception of the importance of such an assignment, I would have felt bound, had sufficient time been allowed, to have prepared an exhaustive paper, in which every word and argument and suggestion would have been thrice-weighed before it was presented for your consideration. If what I have prepared should appear to be inadequate, I must plead that the paper was undertaken only a few days ago, amid the pressure of important duties.

The National Association of Life Underwriters is a delegated body, deriving its authority and existence from thirty-one local associations, in almost as many states of the Union. The local associations, the first of which was formed in Boston nine years ago, are composed of the representatives of level premium life insurance companies in their respective localities, and have for their object the promotion of fraternal feeling among agents, and the advancement of the general welfare of the sacred cause of life insurance. They had their rise originally in an effort to remedy the harsh and unreasonable hostility which characterized competition for business among the various companies of the country. The first results which followed these organizations are known to all of you. I must confess, that the longer I contemplate these results the more my wonder grows. There may have been one or more men in our ranks, who knew what feelings of kindness and what high allegiance to the common cause were imprisoned in the breasts of the members of the great army of life insurance workers, but I can scarcely believe that any one knew that it was only necessary to wave a wand, and that out of estrangement and hate and hostility would spring noble fellowship and union. With a flash it was revealed that loyalty to company was subordinate to the higher fealty we owe to life insurance, and that our differences and oppositions were small compared to the interests we had in common; and that in the promotion of a common good to mankind, competition need never sacrifice what is manly and chivalrous. (Applause.)

Boston was followed by Pittsburg and Philadelphia, and the movement continued to widen until now at the end of the second year of the national association there are thirty-one associations represented on this floor, and it is scarcely too much to hope that at the next meeting of the national association there will be delegations from every important center of life insurance throughout the entire country. (Applause.)

As soon as it was found that the bringing together of representatives in a local association had developed a new force in the business of life insurance, the desire naturally arose to weld the influence of the different local associations into a mighty whole. It was only necessary to suggest the formation of a national association, and, in a few weeks from the time the plan was announced, the first meeting of the national association was held in Boston. To those who attended that memorable meeting, nothing was more remarkable than the entire absence of self-seeking, either as to individual self or as to company. The purpose dominating every one was to find out some way by which the profession of life insurance soliciting might be further dignified and ennobled, and the great business in which they were all engaged might be held more sacred and as consecrated to the alleviation of human misery.

In my judgment the future of the national association will depend largely upon what is accomplished by the local associations. The stream is not likely to rise higher than its source. As the local associations grow in comprehension of their power and needs, the national association will acquire authority and influence as their mouthpiece. It is evident to every reflecting mind that a new and great force has been developed. The touch of fellowship and social intercourse, wherever associations have been formed with an intelligent purpose, has resulted in great mitigation of the harshness of competition, and in developing a higher professional pride and self-respect, and a desire to raise the standard of qualifications of representatives of the business, and a recognition of the duty to defend and elevate the entire business of life insurance irrespective of company affiliation. Definite results are seen in that consolidation of sentiment against the dangerous practice of rebating, which made it possible to secure the enactment of laws against the practice in many states, and which it is hoped will induce the companies to take such prompt action as will exclude from the business the agent who persists in rebating. While the vexatious practice of unsettling policies has not entirely disappeared, it is under the ban of public sentiment. It is to be hoped that the pressure of public sentiment will soon be so strong, that no general agent or company will fail to consider in the appointment of agents the necessary qualifications of intelligence, integrity, courtesy and a high sense of honor. Let any one compare the public sentiment among agents to-day with that of five years ago, and he cannot but be aware of a great change. In this growing healthy sentiment among agents, consolidated as to localities by local associations, and as to the business at large by the national association, is found inspiration and hope for the future. It would be most unwise to measure the power of this new force by what it has accomplished in formal and specific reforms. Sentiment works silently, and often most powerfully when least observed. We don't need iron-clad rules to govern us, so much as we need to have every breast filled with noble self-respect, with professional pride, with manly regard for the just rights of others, and with enthusiasm for the cause in which we are engaged. This great force to which I have referred, if it is further developed, as it may be, will permeate and sweeten the entire business. Let each one of us go to his home, resolved, it may be at some considerable sacrifice, to labor to build up his local association. Let us show the example of noble enthusiasm, of chivalrous respect for the rights of others, and by example and appeal, lift up the standard of soliciting and general practice. Let us not rest until life insurance soliciting shall have been recognized by reason of its beneficence and value to the community, and the intellectual and moral qualifications of solicitors, as on a level with the learned professions. Let our voices be raised always for such a management of life insurance companies as will conform to the idea that life insurance is a sacred trust, I had almost said a divinely appointed agency for the relief of human want and woe. And the result of this will be that your local association will not only be a force to educate its members, but when your own and other associations raised to the same height of excellence shall meet through their delegates in the national association, it will need no prophet to predict the future of the national association. These streams of influence rolled into a mighty ocean will lift life insurance to that high pitch deserved by all noble souls. (Applause.)

I think I have shown that the future of the national association is fraught with great possibilities. Its greatest mission is to be the organ or mouthpiece of a powerful public sentiment. No man can make a public sentiment for himself. The best thoughts and convictions and aspirations of many men must be fused into one, and this becoming recognized as an authoritative standard, the individual is influenced and strengthened by it. Before the local associations were established there existed few opportunities for agents to know each other, and to become acquainted with the best governing purposes of each other. Isolation produced the natural result of suspicion, and prejudiced and distorted estimate of motives. And worse than that, there was lacking the moral support which comes from a wholesome, intelligent public sentiment. The marvelous change and improvement which instantly resulted from establishing fraternal and social relations among agents, I have attempted to describe. I do not, however, fall into the error of supposing that there cannot be infinite progress beyond what has already been accomplished. Public sentiment should constantly grow wiser and purer and stronger. It is needless to indicate the possibillities for the elevation and enoblement of the profession of soliciting, if every agent shall be constantly under the influence of the most advanced thought and the purest and most unselfish purposes, not only of every member of his local association, but also of every member of the great body of agents throughout the country.

Agents have performed a work without which life insurance would have been practically impossible. They have taught men the uncertainty of life and the imperative duty of providing for dependents, and how this provision may be made by life insurance. It follows from this that the ideas of the public respecting this great subject have been received from agents, and therefore as the agent attains to broader views and to nobler and more disinterested purposes, so will his presentation of the subject to the public advance and improve. The reflex effect of this better enlightenment of the public will come in time to be felt by the agents and by the companies also.

The relation of the agents to the companies is the dependence to a great extent of the latter upon the former. Consequently, the elevation of the profession of soliciting cannot fail to stimulate the administrative officers of the companies to a wiser and more careful management, and to a more rigid adherence to the idea of a sacred trust as the only proper conception of the business. It is extraordinary that life insurance during the last thirty years has reached such vast dimensions under the conditions of each company acting by itself and for itself, and the agents largely following the example. But to careful observers it is apparent that the system of life insurance might have shown a greater development than has been attained in other respects than increase in size, if there had been a recognition of community of interest and less fierce competition and rivalry. It would doubtless accomplish much good if the officers of the companies were to form an association similar to those formed by the agents, and especially if they should make the attempt in the same spirit in which the local associations have been formed. (Applause.)

To conclude, the public sentiment about which I have shown myself so hopeful must have its rise in the local associations. The national (delegated) association affords the opportunity of consolidating and nationalizing the sentiment thus formed, and becomes its mouthpiece.

It is not out of place to refer to the fact that many leaders in the national association have been less fearful thus far that the association should not do enough, than that imprudent legislation might be suggested which would wrongfully create the impression that there was an inclination to be meddlesome. There has never been a disposition to menance the authority of the administrative officers of the companies. Indeed, it is a mistake to suppose that the associations are composed of agents only. Every company officer should be a member of a local association. It is the only opportunity afforded for conference for the general good. (Applause.)

A final word: You men are the creaters of life insurance. Let what you have accomplished fire you with an ardent purpose to tire not until you have wrought it into perfect form.

MR. TILLINGHAST—I move Mr. President, that 10,000 copies of this admirable paper, just read, be printed for general distribution, and, I would suggest if the parties do not object, that this paper and Col. Carpenter's paper, be printed together.

MR. WYMAN, of Chicago—I would like to amend that Mr. President by including with those two papers, the memorial, which I think it would be well to have conspicuous for the benefit of the delegates and members who are not here.

MR. SAFFOLD—I endorse every word that my dear brother has said, Mr. President, and in addition to that I want to move an amendment that the president's address be added.

Both of the above amendments were accepted by the mover of the resolution, Mr. Tillinghast.

THE PRESIDENT—The motion as now presented under the two amendments is that the address of Mr. Ashbrook, the address of Col. Carpenter and the memorial, together with the president's address, be printed together, 10,000 of them for general distribution.

This motion being put to a vote in this form was carried.

THE PRESIDENT—The discussion of the admirable and instructive paper to which you have just listened is now open to the convention, and under the convention's order, you will notice that each speaker is limited in time to five minutes.

There being no discussion the president said that it was suggested that Mr. Ashbrook has so thoroughly gone over the subject, that he had left little or nothing to be said thereupon.

MR. CARPENTER—Mr. President, I have a resolution which I desire to offer, and after reading it, I will move that the rules be suspended requiring a reference to the executive committee, that we may act upon the motion at the present time. My motion is as follows:

Resolved, That this national association urge upon the agents throughout the country the importance of organizing local associations.

THE PRESIDENT—The motion is on the suspension of the rules to entertain the resolution.

This motion being put to vote was carried.

THE PRESIDENT—The rules being suspended, the secretary will again read the resolution.

MR. DITTO of Cleveland—Mr. President, I move to amend the resolution by adding that a committee of three be appointed to work in connection with the executive committee towards furthering the organization of local associations.

The amendment was duly seconded.

MR. STEARNS—Mr. President, this seems to me somewhat a question of doubtful expediency. Would it not be better when that question comes up for consideration for the executive committee itself to be instructed to appoint a subcommittee of their own number for that purpose? By that amendment it seems that we are going to attach an outside committee to the executive committee.

MR. DITTO—That was my intention, that the executive committee appoint three of their number to work in connection with them.

THE PRESIDENT—Then the amendment to this resolution is this: That the executive committee be instructed to appoint three of their number to carry out the intention of this resolution.

This amendment being duly seconded and put to vote was carried.

The president then announced that the question then was upon the resolution as amended, and put the question accordingly.

The motion was carried.

MR. STAHL—I move that a vote of thanks be tendered to Master Richard Tillinghast for the prompt and satisfactory manner in which he has discharged his duties as page at this session, and that we extend to him a unanimous invitation to attend the sesssion of 1893, and to act in that same capacity there.

MR. LAWTON, of Cleveland—I second the resolution of Mr. Stahl and in doing so I desire to state that it is a well known fact that the Cleveland association is always awake and alive to everything that will advance the interests of the life associations and it is the first association to give practical demonstration of the true words uttered by Col. Carpenter yesterday in his address, those words I quote:

To-day successful men engaged in agency work encourage their sons to fit themselves to follow in the footsteps of their fathers.

And we have that illustration in Master Richard Tillinghast who is here to-day the son, of the chairman of our executive committee.

The motion was duly seconded and upon vote was adopted.

THE PRESIDENT—The next in the order of business is the further consideration of the report of the executive committee. The final proposition of the executive committee, which was not taken under consideration yesterday, is the proposition sixth, on page 7 of the report.

That further action regarding the following subjects, be indefinitely postponed:

(*a*) The proposed bureau of information.

(*b*) The adoption of an emblem for the use of the national convention.

(*c*) The appointing of a committee of five to correspond with the various leading educational institutions for the purpose of ascertaining to what extent they now teach the principles of life insurance, etc.

Gentlemen, you have the recommendation of the committee to indefinitely postpone further consideration on those subjects, are you ready for the question?

The question being called for the president put the recom-

mendation to vote and it being carried, he announced that the recommendation of the committee was adopted.

THE PRESIDENT—The report of the executive committee included copies of the memorial to the national convention of insurance commissioners and of the reply to the memorial from the National Association of Life Underwriters.

MR. AYERS—Mr. President, I offer the following resolution:

Resolved, That the unanimous thanks of this association be hereby tendered to the National Convention of Insurance Commissioners for the courteous attention and careful consideration given to the memorial presented to that body, and that our secretary be instructed to send a copy of this resolution to the president of that convention.

This resolution was duly seconded and, upon vote, carried.

THE PRESIDENT—I would announce to the gentlemen of the convention, that there is also, from the executive committee, a copy of a circular issued by the World's Congress Auxiliary to the World's Columbian Exhibition of 1893 upon the general division of insurance.

Its general intention is to enable the national association to be represented upon a general committee covering the subject of "insurance at large," and the following is the resolution adopted by the executive committee, which it is now my duty to submit to you.

Resolved, That the document presented by the chairman of the executive committee as coming from the World's Congress Auxiliary to the World's Columbian Exhibition, calling for statistical information concerning life insurance, be referred to the executive committee with power to take such action thereon as in their judgment may be deemed desirable and proper for the best interests of life insurance.

Upon motion duly seconded, it was voted that this recommendation of the executive committee be adopted.

MR. WIMAN—I desire to present, Mr. President, the following resolution in behalf of the Chicago delegation and the association:

Resolved, That the unanimous thanks of the national association are hereby tendered to the Life Insurance Association of New York for their cordial reception and enjoyable entertainment of the National Association of Life Underwriters.

This resolution was received with great applause, and seconded by Messrs. Wilkes, Stahl and Childs.

MR. ASHBROOK—I am quite confident, Mr. President, that every gentleman on this floor has a speech ready on this motion, and every one desires to rise and second this resolution, but we have not the time. A rising vote I think will give all an opportunity.

The president then put the motion, calling for a rising vote, and every delegate on the floor rose from his seat and cheered.

The president announced that the resolution was unanimously carried.

Mr. John F. Collins, on behalf of the New York association, acknowledged the compliments conveyed in the resolution in a few graceful remarks, which were heartily applauded by the delegates.

ELECTION OF OFFICERS.

THE PRESIDENT—It is now in order, gentlemen, to proceed to the election and installation of officers of this convention for the ensuing year. The chair will announce that as the election and installation of officers is now in order all resolutions or motions or notices which may be offered will be reserved for presentation until the unfinished business is taken in hand. The convention is now ready to proceed to the report of the nominating committee. Will the chairman of the nominating committee kindly step to this end of the hall?

Mr. Lambert, amid applause, wended his way to the desk and read the following report of the committee on nominations:

The committee appointed by you to make nominations of officers for the ensuing year, beg leave to report that at their meeting, twenty-four of the thirty associations comprising the national association being represented, Mr. J. D. Church of the Carolinas having been chosen secretary, the following named gentlemen were unanimously nominated for the several offices: For president, C. E. Tillinghast of Cleveland; vice-presidents, I Layton Register of Philadelphia; B. T. Stahl of Minnesota; secretary, E. H. Plummer of Philadelphia; treasurer, William Ratcliffe, New York.

For executive committee: L. D. Drewry, Tennessee and Alabama; George F. Hadley, New Jersey; T. H Bowles, Louisiana; I. S. Borley, Vermont; H. H. Kinney, Wisconsin. For the unexpired term of C. E. Tillinghast, C. W. Pickell, of Michigan.

For the vice presidents established by the amendment to the constitution from associations which have no other representation upon the board of officers: H. B. Meigs, Baltimore; L. W. Moody, Connecticut; D. W. Shideler, Indiana; S B. Perker, Kentucky; M. L. Bonham, Carolinas; C. J. Gore, Kansas; M. L. Roder, Nebraska; W. H. Haskell, Eastern New York; W. G. Staniland, Western New York; C. E. Staniels, New Hampshire; J. R. Voshell, Providence; A. B. Denton, St. Louis; J. B. Day, Texas.

MR. PHELPS—I move the acceptance of the report, and that the secretary of this convention be authorized to cast one ballot for the ticket nominated and that it be then declared elected.

This motion being put to vote it was carried.

The secretary thereupon cast the ballot and reported that the gentlemen whose names were reported on the returns of the nominating committee were duly elected officers of this convention and of the association of life underwriters.

THE PRESIDENT—Before proceeding with the installation of officers I will comply with the request that has been made, that the announcement be made now that immediately after the adjournment to-day the executive committee as elected and announced are requested to meet in the committee room below this room for organization.

I will assume the prerogative of appointing a committee to escort the president elect to the chair and would name as such committee Mr. Phelps of Boston, and Mr. Wiman of Chicago.

MR PHELPS—In behalf of my committee I have the honor to present the new president of the National Association of Life Underwriters of the United States, Mr. C. E. Tillinghast.

THE PRESIDENT—Gentlemen, it gives me unfeigned pleasure to present as your president for the ensuing year a gentleman whose labors in behalf of life insurance, whose work in this convention, whose work in the national association, and in his home organization, is everywhere so well known that to-day whenever the organization of the national association is spoken of, Mr. Tillinghast's name is always foremost on the list of workers. I can assure you, gentlemen, that so far as the future of this association looks, under the guidance of the newly elected officers and of our new president, it never was brighter in its prospects, nor did it ever look forward to happier results. Gentlemen, I congratulate you upon the choice you have made, and, Mr. Tillinghast (turning to the newly elected president) allow me to extend my congratulations to you.

After waiting for the cheers to subside and bowing his acknowledgments, Mr. Tillinghast addressed the convention as follows:

GENTLEMEN OF THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.—I most sincerely thank you for the high honor conferred upont he Cleveland Life Underwriters As-

sociation in electing one of its members to the highest position within your gift. I regret that language fails to furnish a stronger term by which to express our appreciation. I interpret your action as an endorsement of the intense loyalty the Cleveland Association has at all times evinced toward both the local and the national association cause and the advanced position it has invariably taken in every reform movement.

Being inteligent and conscientious gentlemen it follows, as flowers follow the spring time, that they are a unit in harmony and a giant in action. In this fact is also found the secret of the present and the promise of the future success of the national association. Intelligence, conscientiousness and harmony have thus far continuously governed its councils and how marvelous the results.

At this, the second annual convention since organization it numbers thirty associations in its membership, representing twenty-six states and the District of Columbia. To be more definite these twenty-six states represent nearly four-fifths of the population of the Union, and these thirty associations comprise in their membership, approximately, 1,000 of the principal managers and agents employing some 12,000 to 15,000 sub-agents and solicitors, and many others will doubtless soon be added. Who can measure the possibilties of such a body of able, persevering, heroic men when unitedly struggling for any just cause and more especially when it is the widow and the orphans' cause. That you have come hundreds of miles at the expense of much valuable time and treasure proves you are in earnest.

Your faces and your declarations prove that you are deeply, desperately, uncompromisingly in earnest, it only remains then to join hands and hearts, and standing shoulder to shoulder press forward like a Grecian phalanx, parleying not, resting not, until the rebate monster shall have been hurled from its high, entrenched position as Lucifer was hurled from the battlements of Heaven, and policy twisting anonymous literature, the pirating of a competitor's well-matured prospectus shall be unknown. "Big snakes" these, but with God and justice on your side were it the Arch-Serpent himself you could chain him, and you may count upon me to help forge the chains.

And now in assuming this official emblem—preferred above Rome's imperial purple or Russia's jeweled diadem—as a labor of love is preferred above a tyrant's imperiled existence, I assure the National Association of Life Underwriters that I will strive to the best of my ability to promote the best interests of true life insurance throughout the land, and to this end pledge my fortune and sacred honor.

Mr. Tillinghast took the chair.

Compliments for The Retiring President.

Mr. Calef—Mr President, it is not necessary, I am aware, to offer any resolutions complimentary to the gentleman who has to-day retired from the presidency. The records of this association will bear the imprint of his masterly touch for all time and the shot that he fired at the rebate curse will be felt around the world. I therefore request that the secretary be requested to convey to the retiring president, Col. Charles H. Raymond the thanks and appreciation of this association for all that his administration has been to us.

Mr. Raymond—Mr. President and gentlemen, I can only say I thank you most cordially; that if I have been able to be of any assistance to the association during my administration in the office of president, it has been entirely due to the advice, counsel and assistance of the gentlemen composing the executive committee and the other gentlemen connected with the association who have kindly given me advice, counsel and assistance. I don't want to leave you, gentlemen, under misapprehension and I would say as a final shot around in this assembly, that when the president referred to the gentlemen from Boston as seeing snakes that I happen to be one of them (Laughter).

Mr. Carpenter—I rise to perform a very pleasant duty and in doing so it is no formality, and it is not necessary to state anything in favor of such an efficient officer, and I know the resolution I am about to offer will meet with universal response, not only because he is one of our officers, but because he possesses those qualities which stand for noble manhood, I offer the following resolution:

Resolved—That the thanks of this convention be tendered to Secretary Plummer for his valuable services, wise suggestions and uninterrupted labors in behalf of the national association. (Applause.)

At the suggestion of Mr. Tilden Blodgett three cheers were given for Mr. Plummer.

The President—The motion is carried unanimously. (Laughter.)

Mr. Ashbrook—Mr. Chairman, if I am in order, I would like to offer a resolution regarding the very efficient treasurer of this association. I desire, therefore, to move that this association thank the treasurer for the manner in which he has discharged the duties of his position.

The motion, being duly seconded, was carried, and three hearty cheers were given Mr. Ratcliffe.

The Vice-Presidents Speak.

The President—I would appoint as a committee to escort the two vice-presidents to the platform the two ex-Presidents Col. Raymond and Col. Carpenter:

Mr. Raymond—I have the honor of presenting Mr. Register who has been duly elected first vice-president.

The President—I have the honor, gentlemen, to introduce to the association Mr. I. Layton Register of Philadelphia, your first vice president. (Great applause.)

Mr. Register—Mr. President and gentlemen, I appreciate very highly the honor of being elected to the vice-presidency and thank you. I know I have done nothing to deserve this honor, but I shall not be lacking in the future in my willingness to do all that lies in my power to promote the good purposes of this association so that it will become a mighty bulwark in our business, because what we have already done is but a prelude to the work which we will have to do in the future.

The President—I have honor to introduce to you the second vice-president, Mr. B. T. Stahl of St. Paul. (Applause.)

Mr. Stahl—Mr President and gentlemen of the convention, I have been honored many times in a busy life by my fellow citizens, I had the honor two years ago to be selected president of the Minnesota association, located at the twin cities, St. Paul and Minneapolis. A year ago they honored me with a unanimous re-election to the same office, and I have the honor to stand here as the president of the association in the north star state. One year ago at Detroit, although I was detained from being present, the association selected me for a member of the executive committee, All these honors, gentlemen, have been bestowed upon me undeservedly and I am not worthy of the high place to which you have elevated me and to be selected by this convention for a position upon its staff is the highest honor that could possibly have been paid me, and I can assure you that I thank you from the bottom of my heart.

I want to say to you that the Association of Life Underwriters of Minnesota is "in it" (cries of good, good) and "in it" to stay. I know and have known for many years the

gentleman you have elevated to the highest office in your gift. It is a fitting tribute to an honorable competitor in the insurance business, and it is only necessary for me to say that the devotion which the Minnesota association has shown by sending its representatives here, is what you may expect of me as the second vice-president. I will be present at every meeting of the executive committee (applause) and whatever I may be able to do in word or deed, shall be done to further the interests of the national association. (Applause.)

A Speech by Secretary Plummer.

The President—I have the honor to introduce to you our most worthy secretary, Mr. Plummer.

Mr. Plummer—Mr. President and gentlemen, I thank you for the honor which you have again conferred upon me, and for the warmth of your previous expressions. The harmony and good feeling which characterize these gatherings are quite remarkable. It was not always the case with life insurance men. By this association and personal contact we have brought order out of chaos and strength out of weakness; we have established confidence in the place of suspicion, courage and right in the place of cowardice and wrong. On this occasion, the gentlemen of New York have given us a warm welcome. I imagine there was a time when they would not have cared to have done this. They would have been quite willing to have kept us in quarantine, for a period of twenty days (laughter and cries of "good," "good") before permitting us to enter the port; and I am not sure but that it would have required the strongest disinfectants and have taken a longer time to have killed the germs of the fatal practices with which we were infected (laughter). But to-day they bid us welcome in the most hospitable way. Why? They recognize the importance of the national and the local associations and they respect and honor their membership. They see no evidences of swinging of policies upon our lips, no fresh rebate marks upon our garments, no disposition to unsettle the mind of a confiding insurer in the company whose policy he holds, no tampering with agents who represent sound and reliable companies; and our pockets are not filled with deceptive and abusive literature. Although our skirts may not be wholly clean they recognize at least that it is our disposition and our purpose to do what is right and honorable and worthy as the representatives of a great institution whose servants we are.

From the inception of the association movement to the present day we have learned some things and we hope to impress them upon others. We have learned that every genuine life insurance company and its representatives are entitled to the respect of all upright men. We have learned that he who unsettles a policy holder in a good company is a public enemy and unworthy to be associated with any reliable company. We have learned that but few of the many who can be insured are already insured and that there is ample room for us all. That the duty of an agent is to encourage those that are already insured with what they have and then to try and write them for more. That a good life insurance agent is one who is loyal to his own company and loyal to genuine life insurance as a whole. (Applause.) These and many other are the fruits of the Life Underwriters Associations, and I believe in due time will impress themselves forcibly upon this national association for practical recognition. I indulge the hope that the day is not far distant when out of these strong ties of business and social friendship there will come a moral influence, a power that will eventually shame out of existence all of the abominable and unworthy practices that have materially lessened the dignity and the honor of our calling (cheers and cries of "good," "good.") In our efforts to improve the business, let it be understood that the national association is no secret organization, but it meets with open doors, welcomes criticism upon all that it says and does and that it will accept advice from any source which has the best interests of the business at heart. The great work is the work of the field, and whatever the national association can do to increase public confidence in life insurance, and make better and more faithful agents, it stands ready to do through a body of men of whose wishes for better practices and better methods there is little room for doubt (Cries of "good," "good.")

Mr. Staniels of New Hampshire—I think at this time, considering the development, that I voice the sentiments of every one interested when I advocate the sitting of the convention in another commonwealth. A gentleman formerly from my own state, who is one of the ablest and most conscientious and interested workers in the field in another state, has written me a letter, the substance of which I would like to read to the convention. He says:

> I expect to go on my own hook to work for the convention here next year. It seems that neither Philadelphia nor Chicago for good and sufficient reasons wants it in 1893. This being so, and as everybody is going to the World's Fair in Chicago, why will not Cleveland be a good place to stop and rest and do the convention work. We want you to elect Cleveland, if you choose, and Tillighast for president. F. A. Kendall, Cleveland.

Mr. Webb—I want to offer a resolution that the thanks of the association be tendered to the insurance press for the assistance they have so constantly extended to us in the cause we advocate.

The President—Will the gentleman bear with us for a moment, until we get through the presentation of officers.

Cries of Ratcliffe were heard through the hall.

Mr. Blodgett—I wish to say that Col. Ratcliffe has stepped out of the hall.

Mr. Webb—I would like to move the adoption of this resolution if it be in order.

The president having recognized Mr. Webb, the secretary read the resolution offered by him, as follows:

> *Resolved*, That the thanks of this association be extended to the insurance press for the assistance they have constantly extended to us in the cause we advocate.

On motion of Mr. Ashbrook the resolution was adopted by a rising vote, and was carried unanimously.

Meeting Place of the Next Convention.

The President—The remaining item upon the order of business is the time and place of the next meeting.

Col. Peters—I wish to present to this association a communication I have received from the city of Atlanta, Georgia. I should like to say to the house that while this invitation asks that your next session be held there, the action was taken in the boundlessness of their desire to come in contact with this movement. Gentlemen, it is an astonishing fact, but we live in a state that does not allow an association. It is against the law for us to organize, and yet this is almost like a cry from Macedonia to come down and help us. We wish that this association would come and get attached to us. One gentleman says that you have grown a decade in the last year. My worthy friend from the Carolinas I believe was the only brigadier on the floor of this congress last year. Now there are several of us, and we almost present a solid front in recommending Atlanta as the place of places for you to come. (Applause) I have here the concurrence of the association of the Carolinas with that of Tennessee and Alabama and also we have the Louisiana association. If this is a national association, we do not want you to go back and forth between the east and the west, but

to come to the south where you can do good, solid work. We are 1,100 feet above the sea and we guarantee that we will entertain every one of you, and anybody that chooses to come. We invite you, gentlemen, and guarantee that you will not be quarantined for twenty days, nor any time. We will give you a southern barbecue. In other words we will treat you as finely as we know how. (Applause).

MR. BOWLES—Mr. President, I take great pleasure in endorsing the gentleman who has named Atlanta, Georgia. A great and distinguished man said on one occasion that if there was a vacancy on the Bulgarian throne, some one fluent in speech, like Col. Peters, would come forth with a proposition to show that Atlanta, Georgia, was the place to hold the nominating convention to fill the vacancy. I know of no place in this country where so many conventions have been held. Eighteen, I am now informed, national conventions, and several Sunday school conventions and I get this last information about the Sunday schools from Col. Lambert. I take very great pleasure endorsing this invitation, from the fact that Atlanta is a representative city of our southern country, I hope that the invitation from Col. Peters will have due consideration from this body. (Applause.)

COL. PETERS: Mr. President, I do not expect the meeting to be in Atlanta this next year. Of course, I am only puting myself in line.

MR. BOWLES—No, I say we will give Cleveland the majority in 1893.

THE PRESIDENT: I will test the sense of this convention and see if it is desirable to hold the convenion next year in the city of Cleveland

The motion being made and seconded and put, and upon a vote the city of Cleveland was selected as the place for the next meeting.

DECEPTIVE RATIOS.

THE SECRETARY—I will read a resolution:

Resolved, That it is the sense of this convention that the publication of ratios are deceptive, misleading and against the true interest of life insurance.

MAJOR CALEF—I move that this be referred to the executive committee for action. This motion was duly seconded and upon vote, was carried.

MR. ASHBROOK—I move that the time for the next convention to meet shall correspond to the time of the holding of the present convention.

MR. DITTO—Before that motion is seconded I would suggest the matter be left open for the executive committee to fix.

MAJOR CALEF—I think if it is left open it will be some thing like the story about the priest whom the peopla wanted to pray for rain, and he said that if some one would agree upon the day, he would do so, but no day was ever selected. There are thirty-two states covering a great deal of ground, and we will never be able to agree upon a day.

THE PRESIDENT—The author of the motion accepts the amendment to the motion, as it is now, that we meet sometime in September the exact date to be fixed by the executive committee. The motion was put in this way and carried.

THE SECRETARY—We have an article here on life insurance by C. L. Chadeayne. Will some one kindly move that it be sent to the executive committee?

MR. PHELPS—I move that it be read by its title and referred to the executive committee.

THE PRESIDENT—I think that motion will not be necessary. Some one should move that the reading be dispensed with and under the rule it would go to the executive committee.

MR. PHELPS—I will put it in that form. I will adopt your words and make my motion accordingly.

THE PRESIDENT—The motion is then that the reading of this paper be dispensed with, in which case it will under the rule go to the executive committee.

This motion was duly seconded and adopted.

THE SECRETARY—The following resolution has been sent forward:

Resolved, That the national association request the officers of the American Life insurance companies to urge their agents everywhere to identify themselves with the local association. (Cries of "good," "good.")

THE SECRETARY—I would say that six months ago the executive committee of this association adopted a similar resolution and that that resolution was duly sent to each American life insurance company signed by the president and secretary of this association so that under the circumstances it would seem as though it was unnecessary to adopt this at this time. (Cries for the adoption of the resolution.)

A DELEGATE—I think it would come with more force if adopted at this time and I heartily indorse the resolution.

The secretary then read the resolution, which being seconded, was adopted.

A DELEGATE from Nebraska—Mr. President, I would like to have an opportunity to sav that our delegation desires to thank you for the many kind attentions shown us and we hope in the near future to have the pleasure of entertaining you as cordially and pleasantly as you have us. (Applause.)

SYMPATHY FOR MR. SPICER.

MR. ASHBROOK—I desire to offer a resolution which I have no doubt will commend itself to the feelings of every one present. I am perfectly well aware that in introducing the resolution, and in what I may say on the subject. I may be crossing the sacred threshold of the home, and that our action may possibly seem indelicate, but the person to whom this resolution will be sent has such knowledge of us that he cannot fail to recognize and appreciate the motives which prompted us to adopt it. Any gentleman who has had the pleasure of becoming acquainted with Mr. Lawrence A. Spicer of Chicago, takes him to his heart at once, and a gentleman from the north, a gentleman who bore a part in the civil war and fought on the side of the north, perhaps loved him not less dearly because he had held a place in the ranks of the confederacy, Mr. Spicer, I am told, was distingnished in the confederate army. Mr. Spicer is in great sorrow, an only child is very low, and that painful circumstance prevents his attendance upon this meeting. Recurring to the remarks that I have made, that it may be a little indelicate yet, I repeat the other remark, that I know Mr. Spicer will be touched by our sympathy; that he cannot fail to understand our motive. And, therefore, Mr. Chairman, I move that the national association sends kind remembrances to Mr. Lawrence A. Spicer of Chicago, and sympathizes with him in the circumstances which prevent his attendance at this convention.

MR. CALEF—As chairman on the selection of speakers I have had correspondence with Mr. Spicer and I heartily and cordially concur in the resolution as offered and beg the privilege of seconding it and moving its adoption.

A delegate offered the suggestion that the resolution be telegraphed to Mr. Spicer.

The amendment, being accepted by Mr. Ashbrook, the motion was declared unanimously adopted by a rising vote.

THE PRESIDENT—Have we any further business? If not a motion to adjourn will be in order. But before the motion to adjourn is made I will state that the executive committee is requested to meet in the room below for a few moments only.

A motion to adjourn having been made and seconded was

declared carried and the convention adjourned to meet in the city of Cleveland, September, 1893, the exact date to be fixed by the executive committee.

THE BANQUET.

The guests and members of the Life Underwriters Association of New York assembled to dine in the great hall at Delmonico's on Friday evening. All the seats were filled and the repast was enjoyed with gusto. President Blodgett occupied the chair and the distinguished gentlemen who were to speak were seated on either side of him. When segars were called, the President arose and said:

President Blodgett's Welcome.

Mr. President and Gentlemen—It is an honor to be here this evening, and especially I feel it so in the position of president of the Life Insurance Association of New York, and voice for them their great pleasure in having the delegates of the National Association of Life Underwriters as their guests this evening, coming as you do from all parts of the United States, and representing over thirty (30) associations of life underwriters. It was one of the honors I hold among the highest, that I was chosen to occupy the honored position, as the chairman that organized the National Association of Life Underwriters in the city of Boston in June, 1890; and that I was afterwards additionally honored by being chosen your first vice-president on the formation of this national association at that time. Absence from the United States prevented my being with you at your second convention, last year, in the city of Detroit; but my heart was with you, though nearly 15,000 miles separated us—and I am greatly thankful that I have been permitted to return in safety, and was chosen as a delegate to New York, to attend your convention which has just closed in this city.

We, of the New York association, feel proud that you have been our guests for the last three days, and that we have been permitted to listen to your deliberations and the papers that have been read before you, by which we feel we have been greatly benefitted. We have tried in our modest and quiet New York way to show you how we appreciated the honor thus granted us. You have seen our grand city and its beautiful rivers, and the only thing we trust you will find as changing is the falling leaves, which so aptly represent our sorrow at your near departure. Our pleasant recollections of your visit, will remain as the evergreen, unchangeable.

You will find in addition to the members of the New York association, many officers of the New York life insurance companies who wish by their presence to express, with us, their pleasure at seeing such noble representatives of the life insurance workers as are assembled here for the good of the great cause we are endeavoring to push forward. There are others present representing the different professions, the law, medicine, and the ministry, and how fitting for such an occasion, for we are all co-workers in this busy world trying to benefit mankind.

The profession to which we belong (and who can say that life insurance underwriting is not a profession that takes years of hard work and study to attain success in), is one of the noblest of all the professions, and one justly to be proud of, for it is our profession that teaches men to live better, that they may not only be benefitted themselves, but the higher and nobler part, that of providing for those dependent on them, who might otherwise be left without the means of support, when the provider has been removed. How many good people who are simply trusting in Providence to provide, and have not made any preparation for the future, forget that we are told in the good book, "that he who provides not for his own, and especially for those of his own household, has denied the faith and is worse than an infidel."

It is, therefore, the duty of our profession to bring this matter to the closer attention of the provider (for in this busy world of ours many are too apt to forget that life is uncertain), and to show them that one of the best and surest means of providing for those dependent on them, is life insurance.

How few are they who neglect to insure their goods or buildings—all, or nearly all, will admit the necessity of such provision; and yet the percentage of loss by fire is so small—when we all know there comes to all the human family—sooner, or later, that greatest of all destroyers, death.

To provide against this loss, life insurance companies have been formed, and to day there is held in trust by companies represented in this national association, about eight hundred and fifty million dollars ($850,000,000,) of assets for the benefit of their policy-holders; and last year there was nearly fifty-six (56) million dollars paid out in death claims to families, not to mention the large sum of forty-one million dollars ($41,000,000) paid to the living in dividends, matured endowments, and cash values. Just pause to think what this means to our country. There was a time when the people of this country were uneducated to this great need, and the greater benefits of life insurance, but that time is fast passing away, and the life insurance worker is bringing this matter home to both the poor and rich alike; for not only is this benefit for those of slender and moderate means, but the rich as well, and all should be brought to realize that nothing can prove a surer and safer investment for the estate and the wife and children, than a policy of life insurance.

Men are beginning to realize that they can live better, rest better, have less worry, and even die better, knowing that their estates and families are provided against loss by the carrying of ample life insurance. Yes, life insurance has become a necessity and few prudent men, nowadays, but carry sums proportionate to their incomes.

The question has often been asked, "Will not the time soon come when there will be no more to insure?" If we will look over the record and see how many policies are in force, (and when we think it has taken over thirty years to reach that point,) we will realize how little has been done; for by the last report there were only a million and a half policies on the older companies books insuring nearly four billions of dollars besides about four hundred and fifty millions additional insurance carried in the industrial branches; and as these industrials are but the primary schools which are educating the masses up to the idea of life insurance, and also a training school to fit workers in the broader fields of life insurance. So you will therefore see that but a small percentage of our present population is insured, and when we remember we have over sixty millions of people, and that emigration is still pouring in at our gateways.

Genaral Worford—Oh, no, that is stopped.

Mr. Blodgett—I repeat gentlemen, that they are still pouring in, but they don't get here and you will here why they don't get in, later from our Mayor Grant. So you see that our rich harvests just garnered from millions of fertile acres, our wealth in mineral and great inventions, beside our increasing manufacturers, all point to a happy future with a larger field for usefulness, let us, therefore, prepare for this work, and bring to the millions yet uninsured the great blessings of life insurance.

How many volumes could be filled with the histories of estates saved by the ready money paid by life insurance companies, coming at a time when money was most needed to

carry on business and fulfill contracts; and how many changes have come to the rich, and how many failures, where all, or the great part, of a fortune has been swept away.

We have seen in our city within a few months, the death of one, who a few years ago was considered one of the largest millionaires, and whose estate had so dwindled by reverses of fortune, that its greatest asset at his death, was the life insurance policies he had carried on his life, and that was the first money to be realized by his family; and often have we seen businesses wound up at a great loss, securities and real estate sacrificed because there was the need of ready money, and because this loss had not been covered by life insurance.

Then think how many have been the prayers of thankfulness for the life insurance money that has come to the widow and fatherless when no other succor was at hand, and all would have perished but for its help. How many children have been educated and given a start in life, and the families that have been kept together, and the thousands of women and children who have been made happy and whose blessings are showered on the head of the life insurance workers—I repeat, our profession is a noble one and justly to be proud of, for it has been through our work, (the efforts of the life insurance workers,) that these benefits have been given to the community.

We should, therefore, my fellow workers be "up and doing, with a heart for any fate, still achieving, still pursuing, learn to labor and to wait," and keep our standard not only to the high position we have now attained, but push forward to a greater success in the future. For when we think of the good not only to our fellow men, but to those who will come latter, and enjoy the benefits of our endeavors it should give us renewed vigor to do our part and have greater faith in our noble cause, the greatest benefactor of the century, or the world has ever known, has been the noble profession which we represent, that of life insurance.

I will not detain you longer, as I know you are anxious, to listen to the speeches of those we have invited to honor us, as well as yourselves by their presence.

At the close of Mr. Blodgett's speech there was great applause. Some of the delegates in one part of the hall struck up "For he's a jolly good fellow," and it was immediately taken up all over the room. Three cheers for Mr. Blodgett were proposed and given time and again with a tiger. Mr. Blodgett addressed the convention when the noise subsided as follows:

Gentlemen, I have the pleasure, which half an hour ago I thought was denied me, because I had received a telephone from his private secretary—that though he had expected to be present he had to see about certain matters, (don't be frightened gentlemen,) down the bay in quarantine that required his personal attention and that he would be here if possible. I have the pleasure of presenting our honorable mayor.

Mayor Grant Speaks.

The mayor was greeted with great applause. He said:

Mr. Chairman and gentlemen, it is a very great pleasure to thank you for this very hospitable reception. As your worthy president has just said, I did not expect two hours ago to be among you this evening. I came a little late as you will notice, but I came in response to a very urgent card of my very good friend, and my lovely neighbor Col. Raymond. The duty that I was performing was official. I was endeavoring in a mild way to prevent certain people from landing upon this shore. Of course, each and every individual in this United States may have his views upon this subject, but mine, as I have stated in a public letter, are very distinctly defined. However, I do not think that at this time life insurance associations, represented as they are here to-night, by about as intelligent an audience as it has ever been my pleasure to address, will disagree with me that we can suspend emigration until such a time as that dreaded scourge is obliterated from the ships coming to this country.

I am simply called upon to-night to say a welcome to this company, representing one of the greatest institutions of these United States. As mayor of the city of New York, I bid you welcome and trust that you may always find it convenient to have a convention in this city when the business of your association will warrant it. (Applause.)

Letters and Telegrams Read.

The President—You will please give attention to the secretary of the New York association while he reads some letters and telegrams which he has received from guests whom we have invited to honor you with their presence.

The Secretary—Gentlemen of the association the first letter which I have reads as follows:

George B. Haskell,
Chairman Executive Committee, Life Assurance, Association, New York.

Dear Sir—I regret very much that having just been released from quarantine and being necessarily absent from the city I am absolutely unable to accept your kind invitation to attend the dinner in honor of the National Association of Life Underwriters. I cannot let the occasion pass, however, without expressing with emphasis what I feel in your movement directing a reform in the practice of life insurance and no one can be more in earnest than I am myself in this direction, and you may rely upon my hearty and vigorous support within the limit of my official powers in the establishment of a code of ethics among agents which will place the business of life insurance on the highest plane.

Very truly yours,
H. B. Hyde.

The Secretary—We have a cablegram from Paris dated September 22, to Geo. B. Haskell, chairman executive committee.

I regret exceedingly my inability to be with you on the 23d. Please convey my regrets to all old and new friends alike.
J. A. McCall,
President New York Life insurance company.

Albany, N. Y., September 2.

Mr. James S. Pierce's compliments to the Life Assurance Society of New York and very much regrets that he will be unable to accept their polite invitation to dinner in honor of the National Association of Life Underwriters at Delmonico's on Friday evening, September 23.

Connecticut Mutual Insurance Company of Hartford.
September 15, 1892.

Mr. George B. Haskell,
Chairman Executive Committee.

Dear Sir—I regret that I shall be unable to accept your courteous invitation to join with the National Association of Life Underwriters on the 23d inst. Thanking you cordially for your kind invitation I am respectfully yours,
Jacob L. Greene.

Providence, R. I., September 20, 1892.

I fully intended accepting the invitation you sent me to attend the dinner of the life underwriters but my liver has collapsed and gone wrong and my physician says I must not trifle with it or tax it. If I had $50,000 on my life I would go anyway, as the risk would be the underwriters and not mine. As I have not a cent on my life I might suffer a dead loss. * *

Yours very truly,
John C. Wyman.

The Secretary—Mr. Chairman, I have in my hand letters of regret from officers of nearly all the life insurance

companies who are not here, who express the same sentiments.

THE PRESIDENT—Gentlemen: I do not think the gentleman whom I am about to present to you needs any introduction. He is one who has laboröd in the good cause of life insurance, one who has worked early and late for the good of the national association, one whom you have heard often on the floor of the convention which has just closed, and one who we have been only too happy to honor with the nomination and unanimous election as president of this national association. (Applause.)

MR. TILLINGHAST—Mr. President and gentlemen, I doubt not that you will disagree with the president, and will not be inclined to excuse him, as I am. I confidently expected when the convention closed to-day, having been for four days, as you know, considerably occupied, that my labors were done for the present. Still, I will say that I am profoundly grateful, for the privilege of being here to-night; grateful first, because we have fallen into the hands of such royal hosts. (Applause.)

Up to the present time I had supposed that the feasts of Lucullus surpased all others, but I am confident that Lucullus knew nothing about hospitality a la Plaza, or a la Delmonico; knew nothing about hospitality by the car-load and the steamboat load, as we have had it here. I supposed I knew something of Central Park, but I have found since I came here, that I knew very litle of my own Central Park. To be serious, I am profoundly grateful for the scene I have witnessed here. To realize that it is possible that the representatives of thirty to forty companies, men who have worn the blue, and men who have worn the gray (applause), men who in their business are strong competitors, can meet together here, and more than all, that we are honored by the presidents and managers of the several companies, all fraternally here, with their feet under the same table, as brothers tried. I can almost say as the preacher says: "My eyes have seen all thy glory; let thy servant depart in peace." I have been before you so many times within the past few days, have said so much, and you have listened to so many fine speeches and papers, and there are so many yet remaining, that I beg you will now excuse me. Thanking you for your kind attention, and in behalf of the National Association of Life Underwriters, thanking the New York Life insurance association for their unbounded hospitality, I will bid you goodnight.

THE PRESIDENT—I beg to apologize for my negligence; a telegram was handed me just before the secretary was reading the regrets and telegrams received; I beg to apologize that I omitted to hand him this, and as the secretary is not present, if you will allow me, I will read it myself before proceeding with further business. It is dated "Newport, Rhode Island," addressed to your humble servant.

Please convey my congratulations to the New York association upon the great success of the convention as telegraphed to me and my associates. The companies believe in your work, and will sustain you in your efforts to bring honor and dignity to our calling, and the great cause we all have at heart. I regret that I cannot be with you to-night; I have spent the day in a cat-boat, and I am sure you would refuse to give me any dinner if you knew how much rebaiting I have resorted to. I offer this sentiment "Life insurance; combining protection with profit is more attractive than protection without profit, and is nobler than profit without protection." RICHARD A. MCCURDY.

Gentlemen, I regret to have read the following: Mr. Chauncey M. Depew had accepted our invitation and said he would be here, and he could not see anything possible that could prevent him from doing so. I have received during the progress of our dinner the following addressed to myself:

Called out of town to night by an imperative engagement (politics no doubt) I deeply regret that I cannot be with you as I expected. With the objects of the men of your body and the cause of the people you represent I am in cordial accord. CHAUNCEY M. DEPEW.

THE PRESIDENT—It is not an easy thing to ask any one to supply the place of Mr. Depew. I am taking a great liberty in requesting a gentleman here to respond, though it was not our intention at first, and in fact I pledged myself, and so did the committee, that if the officers of the life insurance companies would favor us with their attendance, this evening, we would not ask them to say a word, but I am going to call upon this gentleman to respond, I am going to call upon my good friend Mr. James W. Alexander. (Great applause.)

MR. ALEXANDER—Mr. President and gentlemen, It is rather an embarrassing thing to be introduced as a substitute for that prince of speakers, Mr. Chauncey M. Depew. I must say that I feel very much as the young man did who went to the funeral of his wife, and was asked to walk in the procession with his mother in law; he said, "I can do it, but it spoils all the pleasure of the occasion." I confess, gentlemen, that I feel very much rattled; in fact, I feel scared to death in being brought up suddenly to stand as an officer of an insurance company, before 300 agents and answer for myself. It has been the custom with me to meet the agents singly, and they have almost invariably got the better of me. In the presence of this organized phalanx I assure you I would surrender at discretion, even if I were invited to sign an application for a million dollars on the New York Life's new accumulation plan.

But, gentlemen, I have enough presence of mind left to recognize that this is the best assembly that has ever been held of the best men, in the best business, of the best companies on the face of God's world. Now I know that you have been deliberating over matters of considerable importance, but I cannot help believing in my inmost heart that you are here, partly at least, for the same reason that the colored preacher down in Thompson street recently took a vacation. He occasionally did a job of work, and he was up whitewashing the front parlor of one of our merchant princes.

THE PRESIDENT—Mr. Raymond, you said?

MR. ALEXANDER—I did not know it was Mr. Raymond. Mr. Raymond said to him "I hear you are going to have a vacation, Parson?" He said "Yes sir, I am going to have the first furlough I dun enjoyed this last 'leven yars," and Mr. Raymond said to him, "I suppose you need rest for your mind." "No, sir," he said, "it is not exactly that; I have not been officiating to that sort of a congregation, that requires much brain actment; it is not the brain that is so much affected; I am going away to rest my mouth."

Gentlemen, while we may have our jest, I do not fail to remember that we are serious men, engaged in serious business. I know of no calling which for success requires more brains, more pluck, more industry, more all around capacity than that of the life insurance agent. It is a general impression—not a general impression perhaps, but it is an impression which prevails in some regions, that a man who has failed at everything else, can take up the life insurance business. That is not the fact. A man of that character went some time ago to the president of a life insurance

company, and said "Do you think I would make a good life insurance agent?" He knew this man very well; "Well," said he, "in all candor, I must say that I do not think you would." "Why?" he said, "It does not require much ability." The president said "But you know it requires some."

Now, I believe that the work done by a true and honest life insurance agent is second only to that done by a minister of the gospel, the healer of souls; I won't except even the physician, the healer of bodies. I believe that the life insurance man who conscientiously goes at his work, is doing work for the benefit of mankind, and you will find, gentlemen, that the man who keeps the second table of the decalogue, and loves his neighbor, is the man invariably who keeps the first table of the decalogue and loves his God; and you will find just the same that the life insurance agent who uses the expurgated edition of the two table decalogue, and leaves out the ninth commandment, is the man who tramples the first table under his foot and makes gain his god. The life insurance agents are doing a work for the benefit of mankind, and for their neighbor. (Applause.)

I hear some bilious man, who sours everything he sees, say, "Well, your life insurance agent is no philanthropist; he is working for his commission; he is working for his guaranty, or his salary or his bonus." That same man would say that the minister of the gospel was saving souls for his miserable stipend, and that the physician was saving lives for a five dollar gold piece. Look, gentlemen, at the mere question of a choice of a profession. Life insurance is not the only profession in which a man can earn an honest livelihood; there are various professions of that kind. There are hundreds of thousands of people in this country who are making an honest living out of the sale of alcoholic liquors and their manufacture. Now, I am not a teetotaler; I acknowledge that it is necessary that alcohol should be manufactured, and there are occasions (I won't say the present one,) at which it is necessary, but when we think of the crime and degradation that results from that trade, I would rather drag the miserable load of hopeless poverty than to earn one dollar in such a business. (Applause.)

I see by the way that you receive this sentiment that you indorse it; it is also attested by your empty glasses.

Then again, there are those who cater to our amusement; that is an honorable calling, one that we do not want to call particularly in question, but does it add one iota to the solid well being of humanity? It does not, and I say this with full knowledge that you have all been taken by the New York association to see Lottie Collins and the Black Crook. But, gentlemen, the life insurance business is such that every stroke that the life insurance agent deals for himself, he deals a hundred for all humanity, and he choses to do it of his own will. With such a calling and with such men as there are here and who feel so proud to be engaged in it, what a world of good there is to be done. And should we stand appalled by any obstacle? Our business is not a bed of roses. I know of none which calls into action so many of the best qualities of manhood, but we are not to stand aghast at obstacles. We have them every day and of every kind, and I imagine that life insurance agents will agree with me when I say that perhaps if I were to single out one obstacle as the greatest, I would say it was albumen. What a trouble albumen is. In this business, how much capital has been sacrificed to it. We have to-day with our company a gentleman, General Collis, whom many of you know. Sometime ago he was expected to make a speech at an agents' convention and he said to himself, "I will choose a subject that all agents are interested in and I will speak about albumen," and he went to a medico-legal dictionary to look up the subject and study it up a little, and as he searched from one end to the other he could not find anything about it, he said "Thank God, there is one place where you don't find albumen. (Laughter.)

Now, Mr. President and gentlemen, what is the object of this great association? Why it is to elevate this noble calling and to make it easy for a noble man to advance in it. And it is a splendid object. When you have reached the result of your ambition, we will have no more unfair competition, we will have no more fraud, we will have no more bickering and strife, we will have no more misrepresentation and we will all go along like brothers and dwell together in unity, and I say, for the officers of the life insurance companies, "good speed to it." (Great applause.)

Well now, gentlemen, I am going to bring my remarks to a close at last. I want to say to you as an officer, hoping that I may be indulged by the other officers present if I assume to speak for all the officers, but I can speak officially as an officer of the Equitable Life, when I say that we are with you heart and soul. (Applause). And there is no extent to which you can go in this right direction that you have begun, that we will not follow. (Applause). We recognize the agents as the bone and sinew of the business. (Cries of hear, hear). They are more than all else beside. Take them away and there is nothing left. We have always recognized that and we always will, and we pledge you our support to the best of our knowledge and ability. (Applause.)

I had hoped that in this year we would have commenced a career among the life insurance companies in which matters would be a little more quiet. We might do one or two hundred millions less a year, and get a little enjoyment out of life, but my very good friend McCall, whom I respect and like, and in whose absence nothing will ever be said by me that is not intended to be of a friendly character, has set the pace high this year and I feel some like the little boy who was being talked to by his father on the subject of religion, and the other little boys and the family were sitting by and the father was telling him that there would be a new heaven and a new life, and this little boy said to his father "Will there be a new heaven?" "Yes," the father said, "there will be a new heaven." "And will there be a new life?" "Yes," the father said, "there will be a new life." He paused a little, and said, "Will there be a new hell?" "Oh no," his father said, "there will not be a new hell." He turned around to one of his companions and said, "Johnny, same old hell." (Loud laughter and applause.)

But we don't want that, gentlemen, we don't want it any more than the little boy did. We want to have an order of things in which all those who are engaged in our business can go side by side, and shoulder to shoulder, and I am very glad to recognize in the proceedings of your convention, that one of the points taken up was that attention should be given to the abolition of the habit existing to too great a degree, of saying bad things about one another (Cries of hear, hear.)

If I should die to-night, I cannot help feeling that perhaps some friendly thing would be said about me (cries of "you are right.") If Mr. Blodgett should die to-night, if Mr. Raymond should die to-night, if any of you should die to-night there would be plenty of friends found here who would have some kind word to say.

The same principles apply to our companies in a different sense. Why wait? Why not let our kindly feelings be shown now? And let me as I sit down read to you a few lines with which you are all probably familiar, but which seem to me

to adequately express this idea in another sphere, and which I would like to leave with you as the last impression made.

If I should die to-night
My friends would call to mind with loving thought
Some kindly deed, the icy hands had wrought,
Some gentle word, the frozen lips had said,
Errands, on which the willing feet had sped;
The memory of my selfishness and pride,
My hasty words, would all be laid aside,
And so I should be loved, and mourned, to-night.

If I should die to-night,
Even hearts estranged would turn once more to me,
Recalling other days remorsefully—
The eyes, which chide me, with averted glance
Would look upon me as of yore perchance
And soften in the old familiar way;
For who could war with dumb, unconscious clay?
So I might rest forgiven of all, to-night.

O! friends: I pray to-night,
Keep not your kisses for my dead, cold brow;
The way is lonely, let me feel them now,
Think gently of me, I am travel worn;
My faltering feet are pierced with many a thorn,
Forgive, O hearts estranged, forgive I plead;
When dreamless rest is mine, I shall not need
The tenderness for which I long, to-night.

(Great applause and three cheers for Mr. Alexander were given.)

MR. RAYMOND—Mr. President, we all hope that the gentleman who has just addressed us in this most eloquent, friendly and logical manner may far out live his expectation and we know, we feel, we believe and we prophesy that so long as he lives and every day he lives, Mr. President, there will be more good and still better things said of him during that life.

The president introduced General Woodford, who was received with three cheers.

GENERAL WOODFORD—Mr. Chairman and gentlemen: It is the usual form when a man has nothing to say, and yet has the wit to say nothing, to compliment the preceding speaker, and ask to be excused. Believe me, that though a lawyer habitually retained by life insúrance companies, I can speak the truth. (Laughter.) And though my last reasonable retainer was from the Equitable, I still took my retainer with an underlying conscience. I have never heard so wise, so useful, so hopeful and so inspiring a life insurance speech as my friend Vice-President Alexander of the Equitable has just made to you to-night. (Applause.) Now after that compliment don't cut down my next bill. (Laughter.)

MR. ALEXANDER—You are solid after this.

GENERAL WOODFORD—Jesting aside, I cannot eat this exquisite dinner and not make some courteous return. I cannot make you a prolonged speech, and so I shall be very brief. But, Mr. Chairman, I stand to-night as a humble representative of the children. Your great associations that issue insurance by the hundred million and aggregate assets not only from the one hundred and sixty at my left to the hundred and thirty at my right, look at your great business—you see as a lawyer I am not ready to recognize that it is a profession. (Laughter.) You look at your great business, and I doubt if you appreciate the work that is going on in the infant school and kindergarten, and down underneath you.

We issued last year in these United States 5,500,000 policies on lives and the population of the country was 65,000,000. Three companies that you hardly recognize in the life insurance business; Mr. Collins' company; the John Hancock "Declaration of Independence" company at Boston, (Laughter) and the modest company located in New York whose name I will not mention and with whose management I am connected, issued last year 4,000,000 and over out of 5,500,000 that the insurance men of the United States wrote. (Applause.) And the infantile business, the kindergarten business of the United States in insurance is the business that underlies the life insurance business of the United States of to-day. (Cries of hear, hear.) Life grows from the soil upward not from the top downward. Leaves flutter on the top of the trees and are reached by the sunlight but the great plain people, the life of this republic, are grown in the soil and at the roots of the forest groves, and to day the insurance that is making the people of the United States believe in life insúrance and believe in its honesty, that is teaching them to reject the dishonesty of the assessment company; that is teaching them to leave the soap bubble of the Iron Hall, is the insurance that goes into the tenement, into the workshop, and among the people and that teaches men that they can buy an honest policy at five cents a week and get an honest esult when death comes. (Applause.) And so you old men who wear ducal coronets, (Applause) you distinguished men who preside over your $160,000,000, and over your $130,000,000 give courteous and gentle heed to the Lottie Collins when she chants Boom-ta-ra—While five cents a week, are collected by an honest collector who goes through the tenement houses and the factory and pays the policy when the man dies without a swindle. Lawyers always talk from a retainer. My retainer from the Equitable instructed me to pass no compliments upon the Mutual and my retainer from the Metropolitan said "God speed all our rivals." (Applause.)

THE PRESIDENT—Gentlemen, I once heard a story which ran something like this: That there was a man who died and went up to the gates of Heaven, and St. Peter the guardian in charge who stood there, asked him who he was. And he said that he was the recorder of deeds for a certain city called Washington, and St. Peter turned down the ledger and found no name answering to his there. The same gentleman also said: "Well, may be I am under the heading of a consul generalship in Egypt from the country called the United States." St. Peter again turned down the journal and found the gentleman's name missing. The applicant thought for a moment, and he said, "By the way, St. Peter, I afterwards saw the error of my way and I joined the insurance workers and I became an active canvasser and manager in the field to try and benefit the widow and the orphan and my fellow neighbor." St. Peter turned to that part of the ledger and there found recorded the name of the Hon. Simon Wolf of Washington, and Mr. Wolf of Washington, who is a delegate to this association I am going to call upon to make just a few remarks upon this occasion.

MR. WOLF—Mr. Chairman, and gentlemen of this convention, it seems to me to be somewhat out of place after having listened to the sweet concord of harmonious music by the substituted Paganini of the evening to call upon an old battered violin that has barely one string left to say anything in connection with the harmonies that are evoked out of our Collins. And yet I would be untrue not only to the profession to which I gave some of my best thoughts and days but would be untrue to the higher aims to which we all aspire, were I to refuse obedience to the gentle call. Belonging to a race whom insurance men seek on account of their longevity and on account of their sober habits and temperate modes of life (applause) I can say to you, gentlemen, you have never dreamed, and even that great prince of orators of the great United States, Chauncey Depew, may not have dreamed that the first insurance man was Moses when he came down the Mount of Sinai bringing the two tables with

him (laughter) and on those two tables were inscribed those words which even brother Alexander in his Presbyterian creed can find no objection to, words that insurance men should lay particularly to their hearts and that is "Don't tell any lies about anybody in the same business." (Laughter and cheers).

While you gentlemen have said so much about what the insurance men have done, so much about what capital has done, what vast volumes could be spoken in favor of these principles and the true and manly doctrines that underlie safe and equitable life insurance business. We have in our self-consciousness had no trust in each other and have forgotten that we are true workers in one cause. We have no favors to ask. I am personally unknown to you, or to a majority of you, but with brother Alexander, I believe that while we live we should strive to do that which is true, that which is right, while we have a chance of doing it. I never send flowers to the house of mourning, I try to strew the petals of love and fragrant violets of gratitude during life. I would rather hear the prayer of the orphan child, or the praise of the stricken widow during my lifetime than to have monuments raised to me after my death which I know nothing of. Therefore, let us do our duty. As I said yesterday, there is no higher development of business than the life insurance business, and its associations.

THE PRESIDENT—Gentlemen, there has been handed me within the last few minutes a telegram that I think will be of interest to you. I will read it:

In behalf of the Cleveland Association we tender to the national association in convention assembled our thanks and congratulations in the selection of Mr. Tillinghast, one of our members, to the office of president of your association. We extend to you all a cordial welcome to our city and hospitality for 1893.

WILLIAM M. WOODRUFF,
President of the Cleveland Association.

THE PRESIDENT—I know gentlemen you will take pleasure in hearing a few remarks from our good friend, not as General Woodford has said, Miss Collins, but Mr. John F. Collins.

MR. COLLINS—Mr. President, Col. Cantine may break or shatter the glass if he will. (Laughter). But the smell of wine lingers around it still. I thank you right heartily on behalf of the younger element in the great life insurance business of this country, for the complimentary words which you have said. While General Woodford was speaking, the memory of that great monitor of human intelligence, carried me rapidly back thirty and two years, to an occasion upon which I first heard his voice in answer to this sentiment, "the catholicity of free masonry." While he was speaking I thought to myself I would be glad, were the opportunity presented to me, to place in the mouth of the gifted man this same sentiment, to which in the aftermath of his matured life, he might respond; to the catholicity of the life insurance profession, for I do not agree with him that it is a vocation. Time was when the business of the life insurance solicitor or canvasser was merely a vocation. Time was when it was thought that the man who had failed at every vocation in life, might possibly be a good life insurance agent, but as I sat to-day, yesterday and the day before among the delegations which constituted the general convention of the Life Underwriters Association, I thought to myself could it be possible that the theory of the ancients was true, that the spirits of the departed revisited the scenes of their earthly action?

As to the kindergarden business to which General Woodford referred, and of which the president has spoken perhaps I may not offend you if I add a word or two. The problem presented to every life insurance solicitor, and to every agent, is this: How many men in a given community are in a position to pay the quarterly, semi-annual or annual premium on a life insurance policy? That number of men is usually relegated to about twelve or fifteen per cent. of the population. Thus it is that I think I may safely say that at the very hey day of life insurance, at the time that the largest number of intelligent and cultivated men are using it as a profession, there is not over eight hundred thousand separate lives insured out of a population of sixty or sixty-five million.

There are three forces in my humble judgment which have tended to elevate the business into the meridian life of an afternoon nineteenth century civilization. The first force is the recognition of organization; the second force is the recognition of natural equality among mankind, as developed in the rising will of the people, and the third great force which should be added, is the refinement and the cultivation of applied life insurance. It is not a mere expedient for paying funeral expenses; it is not a mere expedient for the purpose of providing against a loss. It is an expedient which has at its bottom, the highest, noblest, loftiest sentiment of human life, the love of human life and womankind; the love of education, and the elevation of the children for higher, holier and better lives. (Applause.)

I was very much entertained by the address of Mr. Alexander, and it was my good fortune to meet him when there was not a white hair on his head. It was my privilege to know him when, with all the energy and vim a man could throw into his business, he seemed to have the capacity of inspiring an enthusiasm in every mind that came in contact with his. This evening, in your presence, he uttered sentiments which show that though advancing age may whiten the hair and blanch the cheek, and may seem now and then to put a line on the face, it has not taken from him one iota of the energy and power that distinguished his earlier life. (Applause.)

THE PRESIDENT—There has just been placed in my hands a telegram which I have been requested to read and though it comes in a little late I know it is of great interest and you would like to hear it for it comes right in connection with the sentiments and the resolutions which have been adopted by the national association at this convention and I hope you will accept my apologies for reading it. It is addressed to Mr. Carpenter at the Plaza Hotel and it has just been forwarded to him here. It is from President Edgerly, of the Massachussetts Mutual, it reads as follows:

I am obliged to be absent and regret it exceedingly. Please convey my congratulations on the action of your convention on the subject of rebating. You have done a glorious work. Success and long life to the national association.

THE PRESIDENT—Gentlemen, as I stated in my few remarks a short time ago, it was not upon our program to call upon any life insurance company through the representative of such company. We sink individual companies. We all serve one glorious cause—that of life insurance. But because some of the speakers that we asked and expected have not come, we have called upon others to take their places and I took the liberty to call upon my old and good friend Mr. Alexander, but we did not call upon anybody as representing any individual company and it was the committee's request that we should not say a word about individual companies. But it gives me great pleasure to say to you that Mr. Perkins is with us to-night, and I take great pleasure in introducing him to you.

MR. PERKINS—Mr. President and fellow workers, I feel very much like a small boy who found himself in an empty sugar cask and on looking about after stepping on the

sidewalk he said to a comrade "Oh, for a thousand tongues and sufficient time to do this thing justice." I will not detain you. I have not a thousand tongues. Every good life insurance man has a mother-in-law or ought to have. I have. I believe we all ought to have an anti and her name should be "rebate" (Cheers.) The New York Life, if I may presume to speak in her behalf, is more than anxious to do everything possible in this direction. But with all deference to the deliberations of your body I am frank to say that I believe this question, and I speak from a considerable experience in the field, rests largely with the men who sell the policies.

I cannot sit down without paying my respects to Mr. Haskell. When he urged me to come here this evening I told him I should come entirely unprepared to say anything, and I did. And I would call the attention to the underwriters' association to an evil which is not at all confined to gatherings of insurance men by any means, but which is very prevalent among all classes and kinds of banquets and that is the promiscuous manner in which gentlemen who have charge of them make such promises and immediately proceeds to break them, and in this connection, I think the same punishment should be inflicted on the gentleman who has made this promise.

Mr. Morgan—We have heard from a great many of the representative men of New York, and also with a great deal of pleasure, and at the same time have been edified by what they have said, but we have here to-night a gentleman who is a representative of the south, and I think it would be proper that the gentleman who represents the state of Louisiana, which is the nearest to the gulf of Mexico, be called to make a few remarks to this assembly, Mr. Bowles of Louisiana.

Mr. Bowles—Now that I have filled my small manhood with so many of your viands and with such an elaborate quantity of liquors, I feel very much like the members of the Mississippi legislature after the war, when some of the radicals came down and established a government for us for a brief time. A colored brother was in the chair as the speaker of the house. Most of the members of that body were composed of gentlemen of the same color. One of them arose and addressed the speaker saying: "Mr. Speaker, that ar nigger what has been on this floor for de last half hour, he don't know what he am a talking about and I rise to a pint of order." "The pint am well took," said the speaker, "but if this ar speaker am agin everybody that doan know what he am a talking about we will hab to break up the meetin'." So I am afraid that if I go on and speak I will break up the meeting.

I hope that my hair will never grow so gray, that my memory will never become so dim, that I will not remember most pleasantly my good mother, my good wife and my good sisters, and all the good women, from Grandmother Eve down to this nineteenth century. We have heard this evening of many of the great objects of life insurance, but I am very glad that it is left somewhat to me to speak of the ladies, though not referred to by the speaker. I would like to ask where this crowd would have come from if there had been no good women in the country. We owe everything to women, and the man who can protect woman, the wife, the child and the family by the great work of life insurance, is in a calling not short of the man who saves our immortal souls.

I feel more than proud, gentlemen, to be among such workers, and to be associated with such distinguished men of the profession in this country, and the world over. I suppose the millennium will only come when all the good men of the world have been insured. Let us all aim for that end, and not let either the accumulation policy of the New York Life or the great tontines of the Equitable get it all.

Good Night.

The President—I am sorry to wind up this very pleasant evening but I wish you would all remain seated; it will only be a few moments, gentlemen, while I call your attention to the last speaker who will say good night.

It gives me great pleasure, gentlemen, to introduce to you one of the honored members of our New York association, one whom you all know, and one whom we esteem very highly, Col. Cantine, who will make a few remarks in closing the festivities of the evening.

Colonel Geo. A. Cantine—Mr. President, brothers of the National Life Underwriters Association, there are times when eloquence is commonplace and oratory is dumb. If I had the time, the voice and the ability it would give me pleasure to describe the joy I have experienced in meeting with this grand body of men from all sections of our beautiful country. I have mingled to a very limited extent with the members who have been delegated to this meeting, with our brothers from the magnificent prairies of the west, from the pine forests of Maine and from the south.

You have been entertained, I am told, with a freedom and with a loving kindness that comes from our heart of hearts. I regret that it was not my privilege to mingle with you through your three days' sojourn in this great city of ours; no, not ours, but yours. I hope that in leaving this city in which we all take so much pride, as you speed your way to your homes over the prairies, over the mountains and across the fields of the south, where bloom the lilies, where lives the evergreen, that in your hearts of hearts, you will bear nothing but pleasant memories of this occasion, and we shall look forward to the time when, in the providence of God we shall meet you again. I dislike, Mr. Chairman, and brothers, to say the words "good night," but I hope in the future, as in the past, you will labor zealously to build up this magnificent creation of the nineteenth century; it is better than to build monuments and stately temples.

One word before we part, may you in the providence of God each reach your respective homes, and in the years to come work wisely and well to build up and crown the most magnificent charitable philanthropic enterprise of the nineteenth century. God speed you all; good night!

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.

HOWE, POST & CO., Managers.

135 Broadway, - - - New York City.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

Assets, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

—IN THE—

UNITED STATES.

1891.

The New Volume of the Annual Cyclopedia of Insurance—Notices by Contemporaries.

(The Journal of Commerce, New York.)

The book contains in alphabetical order definitions and explanations of many of the most used insurance terms, brief biographies of leading insurance officers, short histories of various companies, important laws recently enacted, and much other matter of special interest to insurance men. The appendix contains in very convenient form statistical tables showing the condition on Jan. 1, 1892, and the transactions in 1891 of the insurance companies doing business in the United States. There is much to be found in the 400 pages of the volume that could not otherwise be learned without a great deal of research.

(The United States Review.)

This is a 12mo volume of 432 pages, and it not only gives very full information of the condition of insurance companies, but it chronicles the history of the year as well. There is much other valuable information. It is one of the best works of reference we have met. No practical underwriter, whether life or fire, can afford to be without it.

(The Insurance Magazine, Kansas City.)

This is the second number of a very important publication—the most useful book we have in our office. Put it in the alembic, boil it down, and in the residual product, you will find more United States insurance than can be got out of any other book whatever. It contains an account, short or long, as required, of every insurance company in the country, and of every insurance organization or association; biographical notices of last year's insurance dead; the legal decisions and the legislation of last year; a summary of the insurance reports of all the states and a history of the insurance departments; history of anti-rebate legislation, and of valued policy laws, by states; the policies of all Life companies; the standard policy, with the various clauses; fires in the leading cities; taxation of companies in all of the states, and tables showing the business and standing of every company in the country.

(Insurance World.)

Profiting by his experience in the preparation of the first volume, the editor has embodied a number of improvements in the matter and manner of his work which add greatly to its value as a work of ready reference. It is comprehensive in its scope, and accurate in statement.

(The Insurance Spectator, London.)

This is the second appearance of the Cyclopedia before the insurance world, and a glance at the volume is sufficient to show that the editor has profited by the experience gained in the launching of the first volume. It has, as is inevitable, increased in bulk, as well as in the completeness and variety of its information. To all connected with, or interested in, American insurance, and an ever-widening circle of business men in the British Isles are included in that category, it is an almost indispensable handbook. We are not quite sure that the alphabetical arrangement of subjects is the happiest and most convenient. The editor himself appears to have some faint misgivings when he suggests that "if the user does not find what he is searching for under what seems to him the appropriate letter of the alphabet, he should try to think what other title would be equally likely to attract the attention of another." The work contains information respecting legal decisions affecting insurance of considerable importance to British companies doing business in the states. A somewhat amusing item caught our eye under this same heading of "Legal." In Vermont, hunting or traveling on Sunday, except for necessity or charity, is forbidden, and accordingly an accident received while so doing cannot be recovered for.

(The Insurance Reformer, Liverpool.)

The editor of the "Annual Cyclopedia of Insurance in the United States," apologizes, in his preface, for the bulk of his wonderfully-compiled Encyclopedia. We, for our part, are constrained to quarrel with him on account of its brevity, and therein lieth our only objection to the very informational volume.

(New Orleans Daily States.)

The Cyclopedia is a valuable work for our merchants and lawyers, as well as the insurance fraternity. It is handsomely bound, unexceptionable typographically and replete with interesting and instructing information. Such a work should be on the book case and library of every one.

(The Chronicle.)

The "Annual Cyclopedia of Insurance," applying to underwriting events and matters in the United States during 1891, has been received and is bigger and better than ever.

(The Insurance Critic.)

Is a duodecimo volume of 432 pages, containing a vast amount of information such as is continually in demand in insurance offices, editorial sanctums of insurance journals, and wherever affairs are considered in connection with the business of underwriting. It should also have a place in the office of every newspaper that undertakes to discuss insurance subjects, and if duly consulted would prevent many a sad blunder. In the present issue, which contains many more pages than that of last year, valuable improvements have been introduced, and the appendix of full statistical tables shows at a glance the transactions and financial condition of insurance corporations of every class and description.

(The Standard, Boston.)

The second edition is a larger book than the first issued owing to a greater diversity of subjects and the necessity for extended treatment in some cases. The book forms an interesting compendium of yearly events.

(The Insurance Agent, London.)

The 1891 issue of this annual publication contains more matter between its vivid blue covers than that of the previous year, and the immense amount of information given is condensed into a wonderfully compact shape for alphabetical reference, forming a capital guide in every way to American insurance from both a business and personal points of view.

(New York Daily Commercial Bulletin.)

It is gotten up in irreproachable style, and will prove very valuable to all insurance men.

(The Insurance Observer, London.)

The Cyclopedia of Insurance in the United States is one of those valuable annuals, for which the insurance world in both hemispheres is indebted to the enterprise of the American press. The 1891 edition, with a copy of which we have just been favored by the publishers, the Underwriter Printing and Publishing Company of New York and Hartford, is the second issue of this very useful work, and, as explained in the preface, it is unavoidably increased both in scope and bulk. It contains a comprehensive catalogue, alphabetically arranged, of all the insurance companies, American and foreign, doing business in the states, and of the leading underwriters associated therewith. Each item forms a succinct history of the company or individual dealt with, together with the particulars of the financial position. Interspersed with these sketches, there is a mass of information touching insurance matters generally, as represented by companies or societies of different methods, and a digest of the laws applicable to insurance in the various states of the Union. The book, which contains upwards of 400 pages of excellent letter-press, handsomely and substantially bound, closes with an appendix of statistical tables, exhibiting the conditions and transactions in 1891 of insurance companies of every kind doing business in the United States. We feel much indebted to the publishers for their courtesy. The volume is one to be prized; and it ought to find a place on the bookshelf of every insurance man, who desires to keep abreast with the progress of insurance in America.

(Finance Chronicle, London.)

We were favorably impressed with the first issue of this insurance annual last year, but the second volume now to hand shows further improvement, and renders the Cyclopedia very much what one might expect such an annual record and compilation should be. Most of the important articles have been presented in a completer form, and many new articles have been added, which doubtless could not overtaken in a first issue. To add to its completeness as a work of reference, an appendix of statistical tables covering fifty-six pages is given, showing the transactions and financial condition of the insurance companies and assessment societies in the United States. These tables are most comprehensive and in good form. We cordially recommend the "Annual Cyclopedia" as a novel, ingenious, and valuable book of reference.

(The American Exchange and Review.)

The two great requisites in a work of this character, viz., completeness and condensation, are fulfilled. As the editor is in touch with the insurance incidents of each year, he makes note fully, though as a rule compelled rather to make items than present statements, or narratives, or reproduce *in extenso*. Under the title Policy Forms, and in other instances, however, the text is either complete or of ample illustrative citation. The work is interesting, and valuable as a compend, being trustworthy.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

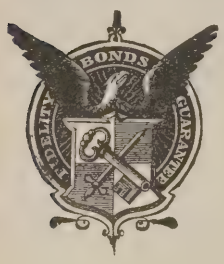
ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

SURETY ON BONDS.



American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED

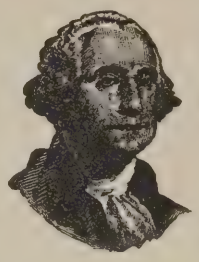
CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1,504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - $12,000,000.

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,
2d Vice-President and Superintendent of Agencies.
No. 21 CORTLANDT STREET.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

1850.	ASSETS, DECEMBER 31, 1891, -	$6,737,988 27
	SURPLUS, " " " -	649,041 05
		1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH, *January* 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill,); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississipi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

INCORPORATED 1851.

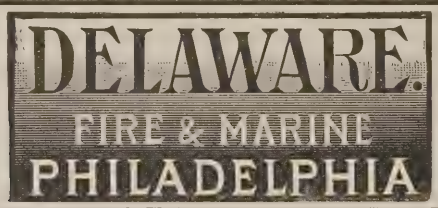
The Berkshire Life Insurance Co
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.



Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

The Prudential Insurance Co.,
OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

Established 1782.

Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Western Assurance Company,
HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

Germania Fire Insurance Co.,
62 and 64 William Street, Corner Cedar Street, New York.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

London Assurance Corporation,
CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Northern Assurance Company,
OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Accidents will Appen. Insure in the Aetna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	**$2,632,228 25**

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent.	601,238 56
Surplus at Four and one-half per cent.	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, OCTOBER 1, 1892. No. 14.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

COLONEL YOUNG still insists that the South Eastern Tariff Association has not exceeded its authority in promulgating rates in excepted cities, and we are assured by companies interested that he is right as he usually is and we are wrong. That being so we shall have to fall back upon our original statement in justification of the character the Colonel gives us, and that is that in our judgment the authority conferred upon the executive committee is a very dangerous one for any such association. That leaves the matter where we originally started it, as an expression of editorial opinion which may be taken for what it is worth, the source considered, etc. We can have no long standing difference with a paper like the *Insurance Herald*, which in one column considers us a trained journalist, and in another intimates that we are too good for this earth.

THE past summer has been one of "unavoidable delays," at least in our business. In truth it is becoming more and more difficult to do business in these United States in summer, and a general vacation during the heated period would be a blessing to all of us. We intend another year that all the work of this office save the necessary one of publishing a paper, shall be out of the way before June beckons us all with her sunshine and flowers and blue skies and summer seas to take a vacation. This is an apology for the late appearance of "Fire Insurance by States," which has now been sent to all subscribers, and of which there are still a few copies on hand. The volume covers the returns for twelve years by states of fire insurance risks, premiums and losses paid, with percentages, and is without a question the most complete presentation of fire underwriting statistics ever published. In previous volumes the losses reported were in many cases losses incurred. In this volume we have given losses paid instead, and the retnrns for ten years have been corrected from the census returns. No fire insurance office is a well regulated one that has not in it a copy of Fire Insurance by States.

OUR readers in the eastern states will be interested in the letter which we publish to-day from San Francisco, regarding the Schwabacher loss at Seattle. The action of the companies which have settled their shares of the loss, without consultation with the committee has caused, apparently and naturally, considerable feeling. Doubtless there are two sides to this question as there are to almost every question where there is a disagreement, but the settlement without an adjustment seems rather precipitate, and the stipulation which this correspondent alleges was entered into by the companies which settled cannot be justified by any of the canons of fair play. Having abandoned their allies they should at least be prepared to abide by their own election. They are now in the position of camp followers, prepared to accept all that the others are fighting for, but declining to do any of the fighting. There is another aspect of the case, though, that is of a still more grave character. The policy requirements regarding the storage of explosives are, if strictly enforced, a protection to all surrounding property as well as to the risk covered. Either they should be abandoned or they should be enforced impartially, and we all know that it is becoming altogether too common a practice for insurers to disregard them, relying upon the disinclination of companies to contest losses. If the facts are as stated in this communication the Schwabacker fire presented an unusually good opportunity to insist upon the extreme penalty for the violation of the terms of the policies.

IT is said of the professor of political economy in one of our institutions of learning, that being asked to give some of the arguments against free trade and in favor of protection, he replied that he would be glad to do so, but that there were no such arguments. The fire underwriter who should be asked to argue against co-insurance would, we imagine, find himself in a similar predicament and with much more reason, because while there may be many reasons for the advocacy of protection in trade, there can be no reason why a tax paid for the protection of owners of insured property should be levied unequally upon those seeking such protection. Mr. Beddall, in his paper read this week at Chicago, puts the case for co-insurance in a very clear light, advises his hearers that there has never been a better opportunity for returning to the old ways, and admonishes them that in the enforcement of the co-insurance clause great care will have to be taken in the adjustment of rates on first-class risks which have heretofore carried very small amounts of insurance. He believes that a readjustment of rates with the application of co-insurance will obviate the necessity for any great advance in rates, but our belief is that in this matter he takes too rosy a view of the effects of a general application of the clause. The demoralization in rates is too deep seated to be eradicated easily, and unless companies are prepared to go on for two or three years sinking surplus there will have to be a very general increase, especially in those excepted cities where competition and brokers have had full sway. We believe that the business of fire insurance in the United States has never been in a more promising condition than it is to-day, and that with the adoption generally of the co-insurance clause and schedule ratings, underwriters can reasonably hope for all the prosperity that they deserve, and that will be limited, as Mr. Beddall says, to "the loss

cost plus the reasonable expenses of conducting the business and a fair return on the capital employed."

We find the following paragraph in a recent issue of the Louisville *Insurance Herald :*

Our esteemed contemporary, THE WEEKLY UNDERWRITER, if it adheres to its resolution not to print the news about the Western Union meetings, because the meetings are held in secret and reporters are not invited to be present, will fit itself for a place in heaven, but will unfit itself as a newspaper. We are under the impression that there are other interests involved in these Union meetings than those of the members present. The interests of insurance generally and its proper and correct practices are involved, and the agents of the companies have also a right to the news. The secret meetings of the "Union" are absurd, and do much to maintain the prejudice against insurance corporations. The "Union" does not make any better legislation or enforce it any more rigorously or promptly than the South Eastern Tariff Association, the meetings of which are open to the public. The "Union" meetings are like lodge meetings of the Independent Order of Numbered Saints, but the news gets out all the same. We believe our esteemed contemporary is wrong also in assuming that the reporters who obtain the news of these meetings do so by eavesdropping. If THE WEEKLY UNDERWRITER published only such news as "gentlemen meeting together" on the business discussed in the presence of reporters and under oath as to its truth, it would be a very dull paper instead of a very lively one, as it is. We can quote many items in its colums which "gentlemen" interested do not authorize or want to be published.

We suppose that the converse of this proposition is equally true, that the journalist who fits himself for the publication of a newspaper will unfit himself for heaven. We have never yet believed that publishing a newspaper was a disgraceful occupation, and we believe that THE WEEKLY UNDERWRITER has never been accused of backwardness as a newspaper, although it has not been run as a key-hole organ. We entirely agree with the *Herald* that the secret meetings of the Union are absurd, and that the South Eastern Tariff Association is a much better model to build upon, even to the weekly confessions of the executive committee which appear in the columns of the *Herald*, and which are not the least interesting things in it. The truth is that northern underwriters are much given to the ostrich policy, which seems to us to be a mistake. They are afraid some one will get hold of and print something that may prejudice them before the public. They forget that, save in a vague and general way, the public knows and cares very little about them. A meeting of the Western Union would not attract half the attention that would be given to a cock or dog fight, or the latest society scandal. To have their meetings open and reported in the insurance journals would surely result in putting before the agents and others engaged in the business the news that they ought to have to enable them to fairly represent it to the public. It has always been an inexplicable thing to us that there is so little desire on the part of companies and department managers, to keep in touch with their immediate representatives, the local agents. About half a dozen companies do it, in their own way, but the rest seem to consider any information given to a local agent as something too terrible to contemplate. While deprecating these to us antiquated and unfortunate facts, we do not wish to set them right, or to attempt to do so, by invading private meetings and throwing the windows and doors open. The underwriters will learn better in time and we can wait for the news until that time. And in the weary interval if we could only trust the oracle, it would be so pleasant to know that while the procession that is passing us, headed by the *Herald*, is bound to the lower regions, we are fitting ourselves for a brighter and happier sphere. Because if publishing a newspaper means hell, the *Herald* will get there.

Definitive Analysis of Life Insurance Returns.

THE above is the title of a book recently published by the Spectator Company, or rather part of the title, the rest being "a compendium and digest of the figures of twenty-six companies, compiled from the official Massachusetts reports, by Benjamin F. Brown." Mr. Brown, we understand has proprietary rights in the book, and he asks us to review it, and it gives us much pleasure to do so. This is the fifth year of the publication of this book, and the publishers say in their announcement that it is not the work of a professional "statistics twister" but the "dissecting knife is put into the statements of all companies and their true inwardness laid bare, that policy-holders and the public may know the actual facts regarding the institutions in which they are asked to place their confidence."

We have no doubt that the author believes all this, and certainly every one will admit that a book which will bear out this sounding manifesto is one which should have a wide circulation and attentive perusal.

The compilation covers a period of ten years and consists of four tables, A, B, C and D, with supplemental tables containing the aggregates of these. The tables, so far as we have examined them, and so far as they are a compilation from the Massachusetts reports are correct, and may be found very useful for reference. The ratios and deductions from them are, many of them, useless, and some of them misleading and mischievous.

Table A, begins with "new business written," and the amount "not taken," with a column showing the percentage of the latter to the former. In the column of new business written are included old policies revived and additions by dividends, neither of which are new insurances, and neither of which should be used in figuring the percentage of "not taken" policies. This error vitiates the next column which is deducted from the first two, "net new assurance." The rest of the figures and percentages in table A, are both curious and harmless so far as any comparisons between companies may be drawn from them.

There is no fault to be found with table B, which is called a "financial exhibit." Its percentages of "interest bearing assets to reserve," "reserve per thousand dollars assured," "assets to liabilities," and "ratio of increase in assets," may be agreeable to the curious, but nothing could well be more useless so far as "laying bare" anything of value in regard to the companies.

Table C, is a very different affair, and it is here that we begin to hear the buzzing of the bee that has apparently got into the author's bonnet. The premium receipts have their average to each thousand dollars figured, and the total income is figured in the same way. The Connecticut Mutual, judging from its premiums of $29.90 per thousand, must be composed of very young lives, while the Equitable has a premium rate of $39.50. When it comes to total income, however, the Connecticut company has $49.30 to each thousand, and the Equitable has but $48.60. Of what use these percentages can be to any human being we are unable to guess, unless it be for the purpose of puzzling one's brains over the reasons why they are what they are, which reasons

will be found to have very little relation to the management of the two companies.

In the same table, when he comes to disbursements Mr. Brown becomes mischievous. For example what relation has death claims paid to the amount insured without regard to the duration of the insurance? To the death claims paid are added the total expenses, taxes and stock dividends, and the whole represent, in Mr. Brown's judgment the "natural cost of insurance," which in the Equitable is $20, in the Mutual Life $23, and in the Connecticut Mutual $26.10, for each thousand dollars. We have seen this sort of figuring in the literature of co-operative companies, but have never before seen it put forth by a respectable publishing house as revealing the true inwardness of company management. Following this astonishing "cost of assurance" are two more foolish percentages.

That, however, does not finish table C, which is continued on alternate pages. The death claims amount to $342,167,-673. On following page are other payments to policy-holders, consisting of endowments, annuities, cash surrender values and dividends, aggregating $330,311,088. Some of the expense might be put upon that and some upon the care of assets amounting to eight hundred millions. Table C is summed up by presenting the total payments to policy-holders the total outgo of all kinds, and the latter subtracted from the total income leaves "balance of income remaining for investment," which is another of Mr. Brown's famous deductions and is followed by the percentage of this balance to the total income. We naturally look to Mr. Brown's text for an explanation of the significance of this summation, but find none. The inference which we presume the ordinary reader would draw from it, would be that the company which saved the greatest percentage of its income for investment was the cheapest company to insure in. If it is not intended to mean comparative economy what is it for? But then what are we to say of the intelligence of a man who compares, in this point, the Ætna, which does a large term business with small accumulations, the Connecticut Mutual, which has for years paid its policy-holders more than its entire premium receipts, the Provident Savings whose business is nearly all done with the very slightest accumulation possible, and the tontine companies which pay no dividends for from ten to twenty years.

It is table D, however, which most excites the pride of the author, and which will most excite the wonder of the reader. What we have to say of it will be brief, and we shall preface it with what the author himself says:

Table D, "Annual Net Profits." This exhibit, as revealing the net profitable outcome of the transactions of each year, thus reflecting incidentally the degree of judgment, soundness and prudence exercised in matters of management, is, doubtless, on the whole the most important and instructive of the series. The table is replete with interest and may be studied profitably by responsible officials, even, as well as all others identified with the institution in whatever capacity, who desire to know the merits of their own particular company. Its central feature consists in the separate and distinct showing given of *purely life insurance profits* (Insurance Profits Proper)—the final test of economy and good management in fact—apart from incidental gain or loss from investments to which allusion has already been made, the same being in a large part apparent only, i. e., representing, simply, unrealized appreciation or depreciation in market values on the last day of the year. By the elimination of this uncertain element from the gross profits each company receives full credit for its legitimate earnings or dividend fund proper; while the extent to which its surplus has been swelled or diminished in any year from causes beyond the control of the management, and for which, therefore, it should receive neither credit nor blame, is made apparant in a showing of special interest under the heading, "Gain or Loss by Investments." A glance at the figures of the three leading companies, for instance, in this column, will demonstrate the relevancy and pertinence of such a showing *in more senses than one.* The "Interest Exhibit," with its fluctuating rates from year to year, presents, also, a record worthy of special attention, if only for its direct bearing upon the mooted question of raising the reserve standard.

The ratio giving relative expression to the "net profits of assurance" (original in this work) is computed upon the only basis by which a fair comparison of annual results in the individual company is attainable—viz., the mean net value of the aggregation of policies in force. Its utility consists in the accurate relative showing it affords of the fluctuation in the net profits of the business as affected from year to year by varying rates of interest, mortality and expenditure. (See Manhattan, Mutual, New England, in illustration.) While thus affording a kind of barometrical index, as it were, of comparative annual results in the individual company it should be stated that this ratio is not fairly adapted for such comparison as between companies; notably, for one thing if no other, by reason of the earnings of interest-bearing surplus, a factor which varies greatly in different companies, as a glance at the ratios in table B will show.

The explanation is not as full as we could wish, in fact is no explanation of table D at all, but a eulogy of it. The table itself begins with the "total annual earnings," but omits all incidental profit and loss items, the author not considering an investment that returns profit any evidence of good management, nor one that returns loss, evidence of bad management. It is really interest and rent earnings, and a certain portion of this is set aside to add to reserve.

This portion is arrived at by dividing the mean premium reserve by 1.02, multiplied by .04. This is a part of a very good formula, but is incomplete and gives, probably in all cases, too small an amount to add to reserve, and in many cases very much too small an amount. The incorrectness of this "estimated" addition to reserve vitiates all the succeeding amounts and ratios.

We do not understand how Mr. Brown gets his "mortuary and expense savings, lapse gains, etc.," nor the "appreciation or depreciation of securities including actual profit or loss on sales." So far we have been unable to get any such figures from the Massachusetts reports. We do not say that the figures are not there, but if they are they have been very deftly hidden. Searching for them, however, reveals some other mathematical curiosities. For example, one company which has twelve per cent. of its assets in real estate, reports among its expenditures, "expenses of real estate," amounting in the ten years to something near a million and three-quarters of dollars. This is deducted from the figures of gain or loss on investments, making a deficiency in this item for several years. Another company with twenty-three per cent. of its assets in real estate reports no expense for care of real estate.

The recent convention of the National Association of Life Underwriters had presented to it a resolution condemning the use of ratios in life insurance. The resolution was referred to the executive committee and will come up, we presume, as unfinished business next year. We advise the members of the executive committee to purchase and carefully study "Brown's Definitive Analysis of Life Insurance Returns," and having done so if they do not report unanimously in favor of the adoption of the resolution, all that we can hope is that the ratio fiend will pursue them for the balance of their natural lives.

As for Mr. Brown's book, it is a labor of love, and long may it wave, as an object lesson in the uselessness of ratios. It is worse than other like attempts only because there is more of it, and that is a fault that has a tendency to mend itself because its ponderosity helps its obscurity. We have endeavored in these few lines to rescue it from oblivion,

that our readers may see how easy it is to let ratios and percentages get away with common sense, and avoid them accordingly.

Facts and Opinions.

THE following is a revised report of the remarks of Col. Thomas Peters of Atlanta, at the meeting on Friday of last week, of the National Association of Life Underwriters. He said :

Mr. President, I desire to present to this association the invitation I have in my hand, from the life managers of Atlanta, Ga., asking that this association select that city for its next meeting; and I would state that while this invitation is for your next meeting, the action was taken in the boundlessness of their desire, and without knowledge of pre-determination for another city. Some of you have never been to our cit—(a voice, sorrowfully, "Some of us have." Mr. Peters—"Yes, but you came without invitation, and now we bid you cordial welcome.") Gentlemen, it is strange and sad, but we live in a state that will not permit the organization of an association like this. It is against law for us to organize, and this paper comes like a cry from Macedonia, "come and help us." We wish you would come, and as the gentleman remarked a while ago, let us get close to you. The gentleman from Cincinnati says that this association has grown a decade in the past year, but in no sense has it grown more than in the presence in this congress of "rebel brigadiers." (Applause.) Last year our friend from the Carolinas was the only southern member, but now the star of Georgia is the only one missing from the galaxy of southern states, and we come as a solid south to present Atlanta as the proper place for your meeting. (Applause.) I have here the concurrence of the association of the Carolinas, that of Tennessee and Alabama, and of Louisiana. Now, gentlemen, if this is indeed a national association, we do not expect that you arrange your meetings back and forth as between the east and the west, but come south where good solid work may be done. We are 1,100 feet above the sea, and never quarantine against disease in any form, as we are not liable to infection, therefore, come and bring all with you and they will be welcome. We may not feast you as our New York friends will, but we will give you a good old-fashioned barbecue and will treat you as well as we know how. We have no East river nor no North river on which to give you a delightful sail, but we will show you battle-fields turned to ways of peace and prosperity, and a desolated city turned to the "Chicago of the South." (Applause.) A voice—"I am in favor of another march through Georgia." Mr. Peters—"The march takes only twenty hours now, my friend." (Applause.) I do not expect that the next meeting shall be held in Atlanta, but I am putting Atlanta in line for '94.

THE Life and Reserve Association of Buffalo, is an assessment concern with 5,000 members in New York, Ohio and Pennsylvania. Deputy-Superintendent Shannon has just completed an examination upon which the department asks for the appointment of a receiver. He says :

The members holding life certificates have never contributed one cent toward the reserve fund, this fund being entirely composed of contributions by members holding reserve certificates, under a contract that such reserve fund should be held and invested exclusively for their benefit. If, therefore, any portion of the reserve fund has been diverted to any other use or purpose, the members of the reserve class are thereby defrauded to the extent of the amount so diverted. It could not properly be used for the payment of death claims because the members have paid separate and full assessments for that purpose. The use of any portion of the reserve fund for the payment of the running expenses of the association is even a more flagrant violation of the constitution than the payment of death losses therefrom, and is unjustifiable on any grounds. I find that the total cash received on reserve fund account from the commencement of business in 1883, up to June 11, 1892, less interest applied on assessments was $211,061.66, and this amount, under the constitution, should now be in the possession of the association, securely invested for the benefit of the members holding reserve certificates. I find, however, that the amount actually on hand is only $149,845. It seems clear to me that the funds held in trust by this association have been unwarrantably misapplied and misappropriated, owing, as I believe, to mismanagement and extravagance.

IN the court of common pleas, Philadelphia, last week, Judge Thayer delivered an opinion in the case of Mrs. M. Theresa Reigel, against the American Life insurance company. The plaintiff's husband, Jacob R. Reigel, took a policy for $6,000 upon the life of Henry G. Leisenring to secure him for a debt. Subsequently Leisenring left Philadelphia and totally disappeared. Mr. Reigel, during his lifetime, continued to pay the premiums on the policy, and, after his death, his wife also paid them. Finally Mrs. Reigel got tired of this and exchanged the policy for a paid-up policy for $2,500. She subsequently learned that Leisenring had died in Taxes a few days before the policy had been exchanged. She therefore sued the company to recover the amount of the original policy. The bill in equity was referred to a master, who in due time filed his report. Judge Thayer dealt at length with this report, and finally set it aside and ordered that Mrs. Reigel's bill be dismissed with costs, the last article deciding that she must abide by the contract made in good faith by both parties, neither being aware at the time that the insured was alive.

SOME of the swindled members of the Order of the Iron Hall are further deluding themselves by making an effort to reorganize and continue the concern, and a committee of members at Indianapolis has made a report favoring reorganization, which concludes as follows :

Whether the present legal complications in which the order has found its affairs, without the wishes of the order at large having been considered, will be disposed of and all moneys and other securities turned over to the newly-elected officers or not, is a question to be decided by the courts and cannot be anticipated by your committee.

In any event, however, it is intended that the Iron Hall shall exist; shall be conducted on correct business principles, that no false representation shall be made for the purpose of securing members, and that its future shall be one of honor and glory, and by its acts commend itself to all rational and candid-thinking business people.

THE annual report of Fire Marshal Whitcomb, of Boston, submitted to the mayor last Monday, states that during the year ending May 1, 1892, 1,237 alarms for fire were given, 318 of which were needless or false, leaving 919 alarms for actual fires, an increase of 179 over last year. There were 919 fires, entailing a loss of $1,467,306, against 740 fires, which did a damage of $970,443 the preceding year, and the average loss per fire increased from $1,300 to $1,600. The fire marshal notes that the number of proven incendiary fires was the smallest in five years, and that the amount of loss caused by Russian and Polish fires has decreased from $65,000 three years ago to $50,000 last year and $20,000 this year, in the face of a large increase in the total fire loss of the city.

DELEGATES from eighteen lodges of the Helping Hand assessment endowment concern met at Lynn, Mass., on Wednesday to protest against the attempt of the officers to wind it up without consulting the members. It was charged that the benefit fund has been so handled that neither its amount nor whereabouts is known; also that the fifty per cent. supposed to have been deposited with the state treasurer has not been so deposited; furthermore, that a special assessment—no. 34, realizing $9,000—was drawn from the membership, and the expenditure of $4,000 of it not accounted for; also that $2,000 was placed in the hands of an attorney to use at his discretion in legislative proceedings.

AT the regular meeting of the New England Insurance Exchange last Saturday a special committee appointed for the purpose, reported a form of short rate table which was

ordered printed, and laid over for two weeks. The special committee of Maine chairman reported that the twenty-five per cent. advance on unprotected risks should apply to all canning factories in that state, and that policies written since April 16, 1892, without that advance should be canceled. The report was accepted and adopted. Attention was called to alleged violation of rates in writing dwellings at Nantucket, Mass., and also on tobacco risks at Northampton, Mass.

THE first regular dinner of the Life Underwriters Association of Eastern New York was held at Hotel Kenmore, Albany, on last Tuesday evening. Owing to the illness of D. L. Boardman, president of the association, Vice-President W. H. Haskell acted as president. About fifty were present as invited guests and members, and speeches were made by President Tillinghast of the national association, Commissioner Merrill of Massachusetts, Col. C. M. Ransom, President Haskell of the New York association, and Messrs. Bowles of New Orleans, Plympton of Boston, Lunger of Newark and Col. Cantine, who spoke the "good night."

OUT of the fifty-seven companies interested in the Schwabacher Bros, loss at Seattle, Wash., fourteen have paid, and the remainder, it is said, will resist. The companies which have paid are as follows: Manchester, Caledonian, Ætna, American of Newark, Guardian, Sun Fire, Commercial Union, Hamburg-Magdeburg, Hartford Fire, National Fire of Hartford, People's of Manchester, N H., Imperial, Orient, and Western of Toronto. See letter from a San Francisco correspondent.

THE Louisville Germania of Louisville, Ky., re-insured its business in the Phenix of Brooklyn on Monday, and the company will be wound up, the stockholders receiving $130 per share of their stock. The business has recently been almost wholly local in its character, "Poor rates" is the excuse for retirement. The Louisville Germania is the twenty-third joint stock fire insurance company to retire in the first nine months of 1892.

THE members of the Universal Mercantile Schedule committee are very anxious to receive, through Chairman Moore, suggestions as to changes that are necessary in the frame schedule, and they express the hope that rating experts, compact managers and special agents generally, will apply the frame schedule and advise the committee of changes that ought to be made to perfect the same.

THE *Surveyor* is a new weekly insurance paper published from 150 Broadway, New York, by A. G. Hall. We do not know that there is a frantic desire for a new insurance paper in New York or any where else in the world, but we presume the *Surveyor* is here to find out. It makes a good start, for it is well written, has opinions of its own, and a long nose for local news.

THE attempt made at Baltimore to resurrect the Iron Hall and continue it on new lines, excites the derision of its mortal foe the Massachusetts insurance commissioner. It cannot be given a new lease of life, says Major Merrill. Those who have money in the order must not expect to receive any of it soon. It may take five years before a final settlement can be affected.

A REPORT published by the *States* that the Commercial Fire of Montgomery, Ala., had re-insured its risks in the State Investment of San Francisco was incorrect. Only the Arkansas, Texas and Indian Territory business was re-insured by the California company.

THE Palatine of Manchester, Eng., will begin active business in the Southern states by January 1. Assistant Manager Janvier is now engaged in arranging for agencies in the territory to be occupied.

THE suit involving the legality of the salary voted by the trustees of the New York Life to Mr. Beers on his retirement will come up during the October term of the New York supreme court.

THE Providence-Washington having joined the Providence local board that body has been reorganized, and hereafter the number of local agencies and brokers will be restricted.

Personals.

AGENCY APPOINTMENTS.

Atlas of London: Adolph Loeb, Son & Co., agents for Chicago and Cook county, transferred from H. J. Straight & Co.

Equitable Life: John Bellamy, Boston, Mass.

First National Fire of Worcester: (re-entered New York) T. Y. Brown agent for the metropolitan district.

Guardian of London: Charles M. Vogel, special agent for Kansas and Nebraska.

Metropolitan Life: C. L. May, Nashville, Tenn., superintendent.

Massachusetts Mutual Life: Walter H. Farnham, Andover, Mass.; George E, Cobb, Cambridge, Mass.

Travelers: W. B. Humphrey of London, Neb., special agent for Kansas and Nebraska; G. A. Browning, general agent for Virginia, West Virginia and South Carolina, with headquarters at Richmond.

Mr. William M. Richards, president of the Fidelity and Casualty Company of New York, died suddenly of heart disease on the annex boat from Jersey City to Brooklyn Wednesday evening. He was seventy-four years old. Mr. Richards was a New York wholesale drygoods merchant many years and accumulated a large fortune. He was one of the organizers of the Fidelity and Casualty twelve years ago and its president from the beginning. He was a director of the Continental insurance company and interested as officer or director in a number of the charitable, business and art institutions of New York and Brooklyn. A wife, son and nine daughters survive him.

Mr. Alexander Munkittrick, Sr., who established the business of the Equitable Life Assurance Society in Great Britain in 1869 has just died at Kensington, England, aged eighty-three years. He represented the company in the United Kingdom until 1881, when he retired on a pension with the title of honorary director. His son and namesake who succeeded him is still in command. Mr. Munkittrick was an American and was a fire underwriter previous to his going abroad.

Mr. Henry W. Gray, Jr., of Louisville whose has been special agent of the American Fire of Philadelphia, has been appointed secretary of the new Columbian Fire insurance company of Louisville. The other officers of the company are W. P. D. Brush, president; I. M. Zanone, vice-president; A. W. Hart, general manager.

Mr. E. T. Campbell, resident secretary of the North British and Mercantile at Kansas City, has received the appointment of general agent made vacant some weeks ago by the resignation of Mr. Wass, and will have his headquarters at the New York office of the company.

Mr. James J. Corbett, the eminent slugger was once a policy clerk of the Anglo-Nevada, we are informed by the Louisville *Insurance Herald* which adds; "Not all policy clerks can equal Mr. Corbett, but they can try."

Ex-State Auditor Swigert of Illinois will, it is reported, be at the head of one of the projected fire insurance companies of Chicago, should it materialize.

Communications.

The Schwabacher Loss at Seattle.

To the Editor of The Weekly Underwriter:

Some accounts of the Schwabacher Bros'. loss at Seattle have appeared in the insurance press, but they have been meagre and unsatisfactory. It is not improbable that the managers of many of the companies interested in the loss have never been fully informed of all the facts which confirm the reported violations of the policy conditions. In Seattle, however, it is common talk that the policy clauses governing the storage of powder and other explosives were grossly violated, and that the loss at the fire was greatly augmented by several explosions.

There can be no doubt that all of the $318,500 insurance was vitiated by the storage of explosives in large quantities. Were the companies to refuse to pay a dollar of the insurance, both law and equity would support the refusal. The facts in this important case, stated as briefly as clearness and completeness will allow, are as follows:

On June 27 last, about ten minutes past six o'clock in the evening, an explosion occurred in the basement of the warehouse of the Schwabacher Bros. Incorporated Co., and a volume of smoke burst through the elevator opening. The fire department was promptly on hand and worked hard. Two hours after the fire broke out the building, a four story brick, 54x108, was a mass of ruins. There were several explosions. The local papers, next morning, contained such headlines as these: "Giant Powder Explodes," "Big Explosion, with Danger to Life." The *Post-Intelligencer* said: "At precisely eight o'clock there was a tremendous explosion, which shook every building in Pioneer Place. The panic-stricken crowd fell back, the firemen were thrown down, and from the burning building came a shower of red debris."

At the subsequent investigation by the adjusters the evidence of the storage of giant powder and dynamite in large quantities may be fairly regarded as conclusive. The big explosion at eight o'clock was evidently the work of blasting powder. It shattered windows, caved in the third and fourth floors of the burning building, racked the front wall, and was felt at Port Blakeley, seven miles away. Before the explosion the firemen were warned by employes of the firm of the storage of large quantities of powder in the building. One employe designated to the chief engineer the exact locality where the powder was stored. The fire chief thereupon directed the fire boat men to throw two large streams of salt water upon this spot. For six hours these streams were kept playing on this corner of the building. On the following day members of the fire department carefully lowered to the street, with ropes, thirteen cases marked "Champion, fifty pounds," wrapped in gunny sacks and taken from a galvanized iron chest on the second floor. Further evidence leads to the conclusion that at the time of the fire there were stored on the premises of the insured over 600 pounds of low grade dynamite powder, about 100 pounds of gunpowder, several thousand giant caps, and thousands of rifle and gun cartridges.

These are the facts. The legal aspects of the case were duly considered by an able attorney who makes a specialty of insurance law, and who was present at the examination of witnesses. The attorney advises that the policies were avoided by the violation of the conditions regulating the storage of powder.

Summed up, the case is this: The fire started with an explosion. The loss was greatly augmented by a tremendous explosion. There was a large quantity of powder and other explosives stored in the building. Such storage was prohibited by the policies. The insured firm, according to the explicit wording of the contract, and in the opinion of an experienced attorney, has no legal claim on the insurers. There can be no question as to the duty of the insurers in the premises, whatever may be thought of their individual interests or expectations.

The adjusters declined to ascertain values, except by stipulation against waiver. The insured would not consent to such stipulation. The adjusters then returned to San Francisco, and the matter was placed before the companies in interest by the advisory committee. It was decided to await further action by the insured. Proofs of loss were furnished, and the insured offered to discount the same five per cent. Several of the fifty-six companies interested immediately accepted this offer, without verification of the proofs, and without notice to the advisory committee. The conduct of these companies was certainly lacking in dignity. The insured's alternative was a total claim if the discount offer were not accepted on or before a given day. The companies which "fell down," however, stipulated that in the event of a more favorable settlement by the contesting companies, they, the weak-kneed, should have the benefit of such settlement. This proviso indicates that the companies which have paid were by no means certain that they were legally bound to pay the Schwabacher claim. But, without contributing to the expenses of the litigation or sharing in any possible odium or loss of business, they are willing to profit by the manly spirit of competitors who believe that the vital conditions of the insurance contract should be enforced.

The deserting fourteen companies may be fairly charged with sacrificing principle to a greed for business. Their course is indefensible. It is a mischievous example which must encourage exorbitant and dishonest claims and the contemptuous violations of conditions believed to be essential to the safety of cities and the profit of fire underwriting. Perhaps this declaration should be qualified. The encouragement of this bad example may extend no farther than to wealthy and influential policy-holders. For who would believe that there would have been any settlement of a similar loss, with grossly violated conditions of the policy, if such loss were incurred by a person or firm, poor and without influence in business circles.

It is folly to talk of any waiver of the powder clause, and greater folly to assume that the deduction of five per cent. (if there was an actual deduction from the actual loss) was a "sufficient penalty" for breaking an important policy condition and jeoparding all Seattle. The companies owe every dollar of their loss or they don't owe a cent. If they feel like making any concession, on the ground that while the loss was greatly increased by the explosion of large quantities of blasting powder, it may not have been caused by a powder explosion, let such concessions carry with it a real penalty commensurate with the danger to adjoining property and to all Seattle, and bearing some correspondence to the loss directly caused by the storage and explosion of hundreds of pounds of blasting powder.

The companies should stand together in this matter, and in a court of last resort ascertain their legal obligations. The companies can never have a better test case. If an essential condition like this of powder storage cannot be enforced in this notorious instance of its violation, from defect of law, or lack of evidence, or alleged want of equity, every policy condition may as well be abolished.

Was there ever a better opportunity to make an impres-

sive example by standing up for the spirit as well as the letter of the contract? Public sympathy will be with us, for life as well as the security of a whole city was endangered by the prohibited storage of large quantities of explosives in the midst of business blocks and hotels.

The opportunity is only equaled by the need of the example. Fire underwriting is at "bed-rock" in the United States. The unchecked violation of important policy conditions by a few firms, perhaps by a single mercantile house, may start or augment fires which will turn a small annual profit into a positive loss, and hasten or compel the retire- of many strong companies.

UNDERWRITER.

SAN FRANCISCO, September 20, 1892.

Miscellany.

The Underwriters Association of the Northwest—Proceedings of the Twenty-Third Annual Meeting.

The twenty-third annual meeting of the Fire Underwriters Association of the Northwest began at the Grand Pacific Hotel, Chicago, on Tuesday, September 27, and continued the following day.

The proceedings on Tuesday began at 10:45 o'clock A. M., when President H. P. Gray called the meeting to order.

The secretary reported the names of thirty applicants for membership and they were duly elected. The secretary's report showed the membership of the association to be 339 active, eight honorary and one associate, making 348 in all.

The treasurer reported the receipts of the year $1,794 and the disbursements $1,414.

PRESIDENT GRAY'S ADDRESS.

The president then addressed the association as follows:

GENTLEMEN: The meagre command of language of which I am possessed fails me utterly in the expression of my feelings of pride and pleasure at having the honor and privilege of welcoming you, our invited guests, and members of the press to this the twenty-third annual meeting of our association—an association whose membership, whose influence, and the records of whose proceedings are equaled by few and excelled by none in the world, and of asking you to accept the usual courtesies of the floor for participation in our work and discussions.

After a feeling allusion to the members of the association who had died since the last annual meeting, the president continued:

Following in the steps of so illustrious a predecessor as I do, who delivered you an address so replete with historical, statistical and practical information, I can necessarily say but little of interest to you. Since our last meeting we have seen the close of one of the most disastrous years in the history of our business, and passed the first six months of another year that bids fair to be its equal. We have seen the retirement of some sixty companies by re-insurance and one out-and-out failure. This brings me to a subject which I approach with timidity (and I ask that I be exonerated from any suspicion of personality or criticism of my superiors in my remarks), that of re-insurance of failing and retiring companies.

I know I speak the sentiments of ninety per cent. of the local and special agents, and very many of the general agents, when I say that this practice has grown in our business to be like the opening of a perfect "Pandora's box of evils." It has attracted to our business, in the last decade, a nest of parasites and charlatans whose manner of conducting any other business ashore would put them in the hands of the sheriff, and on the high seas give them a chance to decorate some man-of-war's yard arm as pirates; who have organized and run the horde of companies which have had to quit.

But backed by the hope of re-insurance from some legitimate company they have been educated into the belief that they are safe if they can hold out long enough to get a sufficient volume of business on their books to make it an object for some legitimate company to buy.

It has educated our best local agents to the belief that any man can start a company, steal their business by rate cutting while they are held up to board rates, and, when he can go no further, sell out to one of the very companies which have denied him the privilege of holding his business against the pirate.

And, they say: "What redress have we? We cannot attend your northwestern meetings, nor the meetings of your state boards, to make ourselves heard; therefore will you not speak for us?" Hence, I make their request part of this, my address.

It has educated the assured to the belief that a policy is a policy, and that only, the same in one company as another, or at least it will be so in two or three years; and from this belief they cry for the privilege of dictating the price at which our indemnity shall be sold to them, and for anti-compact and valued-policy laws.

It has educated the average legislator to the belief that our business is not amenable to any of the laws of supply and demand, or cost and profits, and he is only too ready to yield to the cry of the insuring public for adverse legislation. As a result of the disaster in the past eighteen months in our business, we have seen demanded better forms, more adequate rates, and the adoption of the seventy, seventy-five and eighty per cent. co-insurance clause—excellent reforms and had none too soon.

But let me answer the question in the address of my predecessor: "What next can this association do to best serve the interests of fire underwriting?" In truly Yankee style by asking another: Would not the interest of fire underwriting have been greatly served and advanced if in 1891 we could have had sixty-one out-and-out failures instead of sixty re-insurances and one failure?

Would not the class of local, special and general agents, known as the "Hustler," with their occupation, like Mr. Othello's, gone, and the assured with his unearned premium gone, and he who had a loss hunting for some one to pay his adjusted and unpaid claim, have been excellent teachers of the fact that our business has more of business principle, basis of all commercial transactions, and experience in its proper conduct, than can be learned in a year or two?

Asking indulgence for the time I have taken from the different authors of our most excellent programme, and again thanking you for the honor conferred upon me by my election and your kind attention, I will close by hoping that we may have a pleasant and profitable meeting.

The president's address was referred to a committee of five composed of the following members: H. C. Alverson, C. E. Bliven, H. Clay Stewart, George H. Moore and J. C. Griffith.

Letters of regret from absent members having been read, the president announced the annual address which was delivered by Mr. Abram Williams of Chicago, western manager for the Connecticut Fire insurance company. [We have received but a part of the report of this address and will reserve its publication until our next issue, when we trust it can be presented in its entirety. It was a very lively composition and included some entertaining personalities.—ED.]

MR. SOUTHWICK ON THE CASH VALUE TO INSURANCE COMPANIES OF HAND SHAKING.

Mr. S. H. Southwick, Chicago manager for the Michigan Fire and Marine, read a humorous paper on the "Cash Value to Insurance Companies of Hand-Shaking," which was as follows:

When your president invited me to prepare a paper for this occasion, he probably came to the same conclusion as did the president of an eastern fire insurance company, who was about to branch out in the west, and was looking for a special. After receiving many applications for the position, he decided to call a man in from Chicago, who was introduced to his board of directors. At once they commenced to question him as to the west generally, and everything pertaining to the insurance business, as per a memorandum which had been made in anticipation of his arrival. All this

time the poor fellow's voice was getting husky, when the president said: "We do not wish to be impertinent, but what are your religious connections?" Again the special was set back at such a radical change in conversation, but said: "Well, I really have not given religion as much thought as I should, but hope to later on. My wife, however, is a member of the Congregational church, and I have two brothers, one of whom is an Episcopalian and the other a Baptist." The president brightens up and tells him: "Your association are good. Go ahead, introduce us, and if you do not succeed we will take the balance of your family." President Grey said to himself, let him introduce the subject and the other members at subsequent meetings will round up.

Hand-shaking in its broad sense, as defined by this association, is the application of common sense, discretion and business courtesy all focussed in fellowship. As you are already familiar with the history of this association, it is necessary for me to say little but concerning it. I cannot refrain, however, from stating that the gentlemen who organized and pushed the good work for ten or twelve years were veterans of the right sort—not fossils. They foresaw just what we have to-day—the finest insurance organization in the world. The insurance press and local papers cannot be awarded too much praise. They have helped us when we needed help. They have contributed to this association most excellent papers from time to time. Their push and enterprise has been daily commented upon. The proprietors are gentlemen of the first order. Always looking for news, and furnishing it, sometimes when it does not exist. As a whole, they are honest. Precisely as affable when receiving a check for an advertisement as when soliciting it. Our style of hand-shaking is particularly applicable to these gentlemen, and they know when to apply it.

There are no statistics to prove the cash value of hand-shaking, hence illustrations and comparisons are in order. The first fire insurance company organized with $1,000,000 capital in the United States, after paying over three-fourths of a million of dollars losses in the Chicago fire, decided to go into liquidation when the Boston fire of '72 came, losses about $400,000. It was finally closed up by a receiver. The assets paid in the last fire was about eighty five per cent. of the company's losses and return premiums in full, besides the enormous expenses of receivership. Why, with such excellent opportunities did this company retire from business, when in the month of October just preceding the Boston fire its net receipts were at the rate of $1,500,000 per annum? Because the president and vice-president did not shake hands with each other.

Another company commences business with ample capital. The president was morally all that could be asked, with a fair directorate. They looked about, and finally secured the services of a manager, who, if he could have been let alone, with the aid he could bring, would build up an institution which would pay the stockholders good dividends, but before the year was out the president, directors and some of the principal stockholders began to think that any one could run an insurance company, and they were looking around among their relatives, who had been good bookkeepers, or some others who had been assistant cashiers in a bank, all of whom were out of business. They were brought in. The company runs until about the third semi-annual statement, when it decides to withdraw from Indiana, and finally winds up. Our style of hand-shaking did not prevail here.

Membership.

Our present membership is about three hundred and fifty: eight presidents, thirty-four secretaries, two hundred and seventy-five special agents and adjusters, with eight honorary members. We should all be much pleased to see the number of presidents swell to twenty-five at least. And it should be so. They certainly cannot come to our meetings without being benefitted in many ways. It gives them an opportunity to compare their managers with others, and to know their managers' specials, and it is barely possible they might decide, after an extended acquaintance, to quietly suggest a reversal of positions.

There are quite a number of managers, general agents, secretaries and adjusters yet whom we hope to welcome, and we are sure that if they knew what they were missing, they would come quick.

From all along the line our members come to join hands for social and business purposes, and we not only form many pleasant and valuable acquaintances, but go back to our homes wiser and better men, and feel that our companies are amply paid.

We were all born to help one another, and what better opportunity is offered than the one furnished here.

Two "specials" representing two companies, both from the same state, who met each other at the association for the first time. They prove to be congenial, compare their receipts and losses, and each finds that information is easily exchanged if proper tact is used. Desirable and undesirable agents and risks are discussed, and when back to their respective fields they plant and prune accordingly.

Who can estimate what losses have been saved, doubtful balances collected, and what good business has been secured by the good feeling engendered through genuine, old-fashioned hand-shaking friendship.

Every Day in the Field.

The absence of right-hand fellowship in the insurance field would soon be felt. There is no day in the year when one special cannot do another a favor, and he never misses the opportunity.

We often hear questions similar to the following: Are you on that flour mill at such a place? Or saw mill at another? I was through that paper mill at such a place only yesterday, and was glad to get off at once. (Very dirty.)

The other special looks over his inspection slips and finds that his company is on, and instead of taking that particular town in by regular route, goes direct and finds his brother special entirely correct and he relieves his company. (Hand-shaking again.)

We will now leave the association for a moment and see what the local agents are about. By local agents we include only those who are intelligent and loyal workers and know when they visit their general agents that there is a liability of others calling during the day on similar business; the other class we will not discuss, neither will we discuss those in our profession who are "accidents."

An agent three hundred miles from Chicago, who represents one-half dozen companies, all have headquarters here, comes to give them a call. He enters office of general agent No. 1, introduces himself. The general agents says, "Glad to see you. When did you come in? Going out to-day?" And with one or two more enticing remarks he informs the agent who has been doing a good business for him the last few years, that he will have to excuse him, and turns him over to some subordinate—possibly supply clerk. The agent finally wakes up to the fact that he does not draw here quite as well as at home. But does not give it up, and calls on general agent No. 2, whom he has represented about the same length of time. No. 2 is glad to see him and at once compliments him upon the nice business from his office, and makes the agent feel that he amounts to something. Result: second office has the expirations that the first office loses.

Special Agents.

Of all men in our profession these, if they are what they should be, are entitled to our first consideration. The best of specials do not work wholly for the money compensation they receive. They prefer a fair salary and appreciation. They are sensitive, and men in our profession who are not, need watching. It sometimes seems that they do not receive the credit due them, whereas, if their manager would as promptly advise them of some really good thing they had done, as they have of something a little out of the regular course, it would harmonize and result in an advantage to the company. The best managed companies of to day properly train their men from the start, and are not afraid to say to their special: "You did well at Jonesboro, and that loss at Danville was much less than we could possibly estimate from reports." A few words of encouragement go a long way, and he goes home full of vim and declares that his general agent is *the* one.

Another special agent who comes to meet his general. He finds a beautiful office, marble trimmings, snow balls on the mantel, and every one about the premises cold. After a brief visit of a half hour or so the general, ostensibly, is called to an important meeting and excuses himself. After a little deliberation the special decides to go over and get a square meal, and then—to the train. He goes home on the cars, as he brought no skates. He finally reaches home discouraged. Result: Less enthusiasm with agents, falling off in premiums, and, in all probability, increase in losses.

One more special agent visits his company. His general at once shows that he is glad to see him—introduces him to

all with whom he may have had correspondence. He then is asked to glance over such agent's business as he has not been able to inspect recently, and criticise anything that may come to his notice. He remains a couple of days—goes away feeling that he is really a man. He is strong with his company. Result: Renewed vigor; increased business.

Is it not a fact that some insurance companies do not know how to instruct their specials? It is possible that in many cases where the specials are censured the companies are in fault. In any event, unless there are good and sufficient reasons for doing otherwise, courteous treatment pays best. At times we have heard it said, "What a name for an insurance company. It must be terribly hard to work." This is not always true. It depends upon circumstances.

MANAGEMENT.

Some twenty years ago, before the Chicago fire, there was a company which had a name too homely to repeat, but was one of the best. The manager was always the same. Even when the Chicago fire came he was cheerful, and said, "It might have been worse. If the fire had extended two blocks farther south on Michigan avenue the company would have lost $100,000 more." His great forte was to make a special or local agent feel that he really was a man. At the same time he was constantly giving them instructions and advice. He knew how to correspond with agents; he taught others how to do the same, and criticised intelligently, but his faculty for rounding the corners, with his natural dignity and pleasant manners, made him many friends and to-day he is one of the most popular general agents in the northwest. He was a splendid illustration of hand-shaking with his pen.

YOUNG SPECIALS.

I wish to say a few words to field men who are young in the business. Treat your agents kindly. Do not undertake to tell them something you know nothing about. If they ask you a question which you cannot answer, use tact, and if necessary, tell them you are going to the train and will write them. Be sure that you learn as rapidly as possible all the peculiarities of your company (they all have them), and under no circumstances deviate from their instructions. If it is possible to remain with the company you start out with —better do so. Changes are not always productive of any particular good. If you are in doubt about your giving satisfaction, put the question to the company fairly and insist upon an answer. Be brief and pointed in your correspondence; say nothing about the weather, as your manager reads the probabilities daily; be prudent in your remarks concerning other companies. Should you at some future time be promoted, please remember that unless you become bald-headed, the same sized hat will suffice. Avoid excesses of every nature. Keep yourself in good trim, and never be obliged to hold your breath in reserve. If adversity comes, push on, never lose sight of your families and friends, watch yourselves, and be able to say that you have been men all the way through. Finally, do not forget to keep up the warm-hearted, loyal handshaking. Thanks for your attention.

The secretary reported ten additional applications for membership. All the candidates were elected except one, and his case was referred to the directors. The case was that of Secretary Frank A. Hogue of the Sandusky insurance company of Ohio, which was accused of doing underground business.

The association then took a recess until 2:30 o'clock P. M.

AFTERNOON SESSION.

Upon the assembling of the association in the afternoon, the president introduced Mr. E. F. Beddall, manager for the Royal at New York.

MR. BEDDALL ON HIGH BUILDINGS—THEIR INTERNAL AND EXTERNAL HAZARD FROM FIRE.

Mr. Beddall read a paper, as follows:

MR. PRESIDENT AND GENTLEMEN OF THE FIRE UNDERWRITERS ASSOCIATION OF THE NORTHWEST—It is generally claimed and, I believe, as generally conceded that the greater part of the vicious practices which have crept into the business of fire underwriting in this country in recent years have found their birth and development in the great city of New York, where, for good or for evil, destiny has called upon me to reside. When, therefore, I received your courteous invitation to address you upon the occasion of the twenty-third anniversary of your association I was forcibly reminded of the contemptuous question put by the Jews of old when a teacher from an alien and despised people was promised them: "Can anything good come out of Nazareth?" The same thought had doubtless occurred to you to be dismissed possibly by the same consideration that influenced my determination to accept your invitation, viz., that the lessons taught in the ten years of demoralization through which I had passed should have qualified me to present to you some points of interest which, if not altogether novel, might have added weight from the circumstances attending their acquisition.

I do not intend, nor would it be profitable that I should do so, to make a confession in detail of all the sins which we in New York have committed Suffice it to say, that we have now repented and reformed, and instead of being a by-word and reproach among our associates, we intend hereafter to lead the way in sound and prudent underwriting. If you should ask me to give you, in passing, my personal experience in the evil practices to which I have referred, I would remind you of the youth who, after spending his first night in the pleasures of our national game, and on being asked the next morning how he fared, replied: "I went into the game with seven dollars in cash; I came out of it with twenty-two dollars in due bills, but no cash. I'm waiting for developments." So too, with us. We hold due bills to any extent in the shape of unearned premiums whose value has yet to be determined. We are waiting for developments.

The history of insurance, like that of every other business and profession, has been subject to constant and continual changes. At the outset we are told a level premium was charged regardless of the hazard involved, and the only difference made in the rate between one risk and another was determined by character of the construction, whether brick or frame, a frame building being charged with double the rate applying to a brick one. But in course of time, as experience demanded and competition compelled it, rates were graded in some proportion to the hazard pertaining to the subject insured. In those days losses for the most part were necessarily total, and such being the case it mattered little to the company what proportion of the value was insured, or what the form of policy covering the property. To trace the history of insurance from its origin down to the present date would occupy more time in its recital than I can afford to give or you to listen to it. Simultaneously with the adoption of insurance as a business from which profit was to be derived men's minds were directed to the invention of appliances by which fires could be extinguished or their spread, at any rate, be impeded or prevented. In the crude hand pump invented in Holland in the year 1633, we find the first attempt at a machine of this kind. From this original device we have gone on gradually improving our means of fighting fire until we have at length reached what seems to be almost perfection in the gravity water works, with constant high pressure at the hydrants, supplemented by powerful land and floating engines; the latter capable of throwing hundreds of gallons of water pe. minute through three inch nozzles. So, too, in the manner of construction.

From the frame building of the last century, which fire would destroy in a few minutes, we have gone on improving until we have at length produced the so called fire proof structures, with which many of our eastern and some of your western cities abound. Thus we find that in all those subjects in which the underwriter is interested—construction, water supply, fire extinguishing appliances—each has undergone and is still undergoing various and frequent improvements. From the fig leaf of modest Eve in the Garden of Eden to the gorgeous costume of the New York belle as she strolls through Fifth avenue on an Easter morning we have exemplified the advance in personal attire. From the simple wigwam of Pocahontas on the western prairie to the solid and majestic structures of the banks and trust companies on Wall street, as we find them to day, we may note the advance in architectural art, and from the rude water squirt of the Dutchman to the floating fire engines in New York harbor we find a demonstration of the advance in mechanical science.

On the other hand it must not be supposed that the net result of all these changes has been to lessen the risk of fire. The harmless tallow candle of half a century ago has been

supplanted by the kerosene oil lamp, which has an ugly habit of exploding upon unlooked for occasions, and which in turn has been largely superseded by electricity, that most dangerous and least understood of all forms of artificial lighting. The invention of the steam engine and the thousand and one purposes to which it has been adapted have wrought a revolution in all kinds of manufacturing and a corresponding increase in the fire hazard. The question is, have our methods as underwriters kept pace with the changes that this evolutionary age has produced and is still producing?

In all countries of the world fire insurance has been found an indispensable necessity to the merchant in the pursuit of his calling, for without it business could not be safely carried on, and while in every civilized nation means are provided for the protection of property against losses by fire laws and customs differ as to the manner of providing it. So, too, apart from the question of insurance protection some nations attempt by statute or other municipal regulations to prevent fires, or at any rate to circumscribe their limits. Thus in France, Belgium, Italy and Spain, and in all countries subject to the code Napoleon, or whose laws are based thereon, every one is made responsible for the loss which he may have caused, not only by his own act but also by his negligence or imprudence, a landlord being held responsible for the damage caused to his tenants' property, or to property contiguous if such loss occurred in consequence of defective construction, or the neglect to keep his premises in a proper condition of repair. In this country with our love of liberty and dislike of restraint we have been slow in securing by means of law that protection against fire which the interests of our citizens require, and which they are unwilling to provide voluntarily for themselves. In some of our larger cities where immense values are aggregated good and stringent building laws exist and which are enforced with a reasonable degree of strictness, but in most of them every one is permitted to follow his own sweet will as to the style and character of the structure he determined to erect. The consequence is a never ending record of conflagrations for which in the long run the people have to pay.

In no country perhaps have the co-operative power of capital and the forces which control it been employed so generally and persistently in the management of the business of fire insurance as in this. Our enormous area, the magnitude of our risks, the varying modes of construction and the varieties of our climate, all of which enter largely into the question of rate, have caused the formation of sectional or district organizations having special charge of insurance rules and rates. Under this form of government rates are made and rules laid down to meet the local peculiarities of the district, giving to each section the benefit of its advantages and making each pay for its defects. In the making of rates and in their maintenance an enormous machinery is thus brought to bear at a correspondingly large cost to the companies, and while with certain exceptions the rates thus made have been fair and reasonable, their assessment upon property owners has been inequitable owing to the neglect to enforce a common basis for their application. Rates of insurance theoretically are governed by the hazard assumed.

Thus we charge the lowest rate for a dwelling, which presents the minimum, and the highest rate for a planing mill or an oil refinery, which presents the maximum of hazard. Having determined the rate we proceed to levy it upon the sum we insure, leaving the owner to determine the amount upon which the levy shall be made. If all losses were total this practice would be harmless to the companies, and this brings me to the subject of co-insurance upon which I was invited specially to address you.

Combinations whether of capital or labor can only be justified when the power thereby secured is fairly and impartially administered. Their unpopularity is evidenced by the ever recurring efforts of our legislatures to suppress the tariffs which underwriters have formed for the protection of the capital engaged in the business. I do not intend nor is it necessary that I should discuss this branch of our business, but whether uniform tariffs are beneficial or hurtful to the interests of the people it certainly behooves us to see to it that the power given to us by combination or association is equitably and fairly used.

If rates were open and the premium to be charged for a given amount of insurance were simply a question of barter and sale as between the property owner and the company the commercial law of demand and supply would govern the transaction, but when we unite together to exact a certain price for the indemnity we have to sell we should feel compelled to make such provision as will insure equal treatment for all concerned. Of all the elements with which science has to contend none is so difficult to control as that of fire, and the existence of this element constitutes a permanent tax upon the public purse in the shape of organizations to combat it, and in the premiums which are paid to meet its ravages, a tax from which the possessor of property cannot escape and which he must pay either in the shape of premiums of insurance, or in assuming the risk himself should he deem that course the more profitable. As collectors and distributors of that tax a moral obligation rests upon us to use the power with which we are intrusted with even handed justice. I purpose to show that this cannot be done until rates and values are considered together in the collection of the premiums which constitute the fire tax.

I may preface what I have further to say by the simple statement that the value of a co-insurance clause to the insurer increases in the ratio that the liability to total loss diminishes, such liability to total loss being governed by construction, occupation, character of goods, efficiency of fire departments and sufficiency of water supply, and further by the protection accorded by salvage corps, which by the way, where they exist at all, are maintained at the expense of the companies. The assured from his more intimate acquaintance with the risk in which he may be interested is oftentimes better qualified to estimate the probable proportion of loss that would be sustained if a fire should happen than the underwriter and if he possess the shrewdness of the average American trader he is pretty certain to fix the amount of his insurance by his own measure of the probable loss, in furtherance of that universal law which prompts us to secure the largest possible benefits at the smallest possible cost. If equal rates were charged regardless of the hazard involved, as in the olden times, it would seem reasonable to permit the insured to grade the sum paid for protection by the character of the hazard, but when he gets in the shape of a reduced rate all the advantages which he enjoys over his neighbors in possessing a less hazardous risk, the rate applying to either hazard should be assessed upon the same proportion of value. A risk which in itself physically is desirable may be made otherwise by inadequate insurance.

If in insuring a fire proof building the amount covered represents such a sum only as would pay for the wall decorations, which smoke in a few minutes would destroy, how much better is that risk than the flimsily constructed frame building of the western village? In either case a fire means a total loss, so far as the insurance is concerned, and the company is no better off in the one case than in the other, while a difference of eight or ten times in the rate is made. It costs so many dollars to pay the losses which experience shows will occur on a given value of property for a given period of time. If, for example, the losses on property of the value of $100,000,000 during one year will be $5000,00 it follows that an assessment of one-half of one per cent. will be sufficient to meet them, setting aside the question of expenses. But if that assessment be made upon only one-half of that value it requires no complex arithmetical calculation to demonstrate that the sum collected will fall short by one-half of the amount necessary to pay them. Hence it follows that in assessing the property for the sum necessary to meet the losses the valuation upon which the assessment is made becomes a prime factor in the calculation. The province and duty of the underwriter therefore is to so assess the premiums that the incidence of the tax will fall fairly upon each individual owner, and I claim not only that this cannot be done except upon the basis of value, but that the neglect to recognize this indispensable condition is fraught with unfairness alike to the companies and to the insured. In furnishing the means necessary to carry on the government of municipalities values alone are regarded and the taxes necessary to be raised are levied upon a certain assessed value which applies equally to all; and if in determining this assessment the assessors should favor the property of one as compared with that of another the aggrieved party has his redress in an appeal to the courts for protection. Under our methods we fix the tax rate and leave the assured to fix the valuation.

Can anything be more absurd? What, let me ask, would be the financial condition of this city of Chicago if the taxes were raised on any such plan? It strikes me forcibly that under such a system the proverbial sleekness of our aldermen would soon disappear, and their corporeal redundancy shrink within the limits of the ordinary insurance man. No wonder that our tariffs are unpopular when so gross a violation of

common justice is permitted. As it is to-day, the poor man with his house mortgaged to its full value and his goods encumbered by debts is compelled by his necessities, if not by his creditors, to pay the fire tax (premiums) upon the full value, while the wealthy man who can afford to take the chance of loss beyond the average escapes the just proportion of his tax by insuring for only such a sum as will cover his probable loss. And we countenance this great wrong! Truly such a system in its application is unequal and indefensible. No wondor that the insurance business has been unprofitable when such practices are permitted.

The manufacturer's mutuals of New England, when starting out to give protection to their assured against losses by fire, recognized at once that there could be no equal distribution of the burden to be borne unless the premium were assessed upon a uniform valuation. Here we have a body of manufacturers forming a copartnership with each other to secure for themselves protection against loss by fire at the net cost at which such protection could be supplied, and their intelligence at once detected the necessity of providing some way by which the sum necessary to be raised to secure this protection could be equitably assessed upon each partner. Instead, however, of putting a co-insurance clause into their policies they had each risk separately valued by experts, and upon ninety per cent. of the value thus ascertained the yearly assessment was made, and this practice has been continued up to the present time. In this example we have the deliberate conclusions of a set of clear headed, practical business men, and no stronger endorsement of the principle for which I am contending can be found than in this.

To value the buildings and plants of factories is a comparatively easy matter, since the number so insured is comparatively few and the individual amounts large, but what would be easy for them would be impossible for us, dealing as we do with tens of thousands of risks scattered all over the land. To value each risk before insuring it would frequently cost more than the premium charged to protect it, and besides the fluctuating values of merchandise would make such a system impracticable with us. The co-insurance clause reaches the same result; it relieves the company from the expense of making the valuation; it leaves the assured free to carry as much or as little insurance as he pleases, but it fixes the proportion of the loss recoverable from the company in the event of fire, that proportion being such as the insured has chosen to pay for.

What the effect upon our business the general adoption of a co-insurance clause might be must be left in a measure to conjecture, since we have no data at hand which will show the percentage of value usually insured under existing conditions. Merchandise, as a rule, I believe, is insured for fully eighty per cent. of its value, and probably also frame buildings and such brick ones however occupied as are commonly designated "fire traps." City dwellings and public office buildings and their contents possibly for about sixty per cent. Your own experience, however, will have satisfied you of this, that the better the construction of the building and the greater the efficiency of the fire department the less is the proportion of value covered. If this be so, with the improvements which are rapidly going on, the greater the necessity for the adoption of this clause. In his report for 1892 to the legislature of the state of Massachusetts, Commissioner Merrill supplies us with some interesting statistics of the business done in that state, showing the sums insured and the losses which had occurred thereon during the previous year, classified under 120 different heads. The total number of losses given is 2,892, of which 633, or say twenty-two per cent. are returned as "total," by which, I presume, is meant total so far as the insurance was concerned, and 2,259 as "partial." Of $13,957,182 insured on buildings under all these classes on which losses had occurred the losses aggregated $2,603,268, or 18.6 per cent. On contents the sums insured were $11,697,709 and the losses thereon $3,978,211, or thirty-four per cent; the loss ratio over all being 25.7 per cent.

Taking these classes separately the results are widely different, barns and private stables and their contents showing a loss ratio of eighty-six per cent., and banks and offices and their contents a little more than 3.50 per cent. In pursuing this line of inquiry still further I have had our own loss books overhauled for five years, 1887 to 1891, both years inclusive, and by the courtesy of Vice-President Evans of the Continental, to whom I beg to express my obligations, I am able to append the experience of that company also during the same period of time, the results being summarized below:

MASSACHUSETTS EXPERIENCE 1891.

Total Losses.	Partial Losses.	BUILDINGS.				CONTENTS.			
		Insurance.	Losses.	Ratio Loss to Insurance.	Paid.	Insurance.	Loss.	Ratio Loss to Insurance.	Paid.
633	2,259	$13,957,182	$2,603,268	18.6	$1,956,956	$11,697,709	$3,978,211	34.0	$3,220,960

ROYAL'S UNITED STATES EXPERIENCE, 1887 TO 1891 INCLUSIVE.

Amount of Losses.	Sums Insured Under Which Losses Occurred.	Ratio.	Amount of Losses Which Reached or Exceeded Eighty Per Cent. of the Sums Insured.	Amount of Insurance Under Which Such Losses Occurred.	Ratio of Losses of Eighty Per Cent. and Upwards to the Whole Amount of Losses.
$8,103,648	$59,639,114	13.6	$4,153,546	$4,381,588	51.2

CONTINENTAL'S UNITED STATES EXPERIENCE, 1887 TO 1891 INCLUSIVE.

$4,233,625	$35,906,813	11.7	$2,125,360	$2,207,125	50.2

SUMMARY.

$12,337,273	$95,545,927	12.9	$6,278,906	$6,588,713	50.9

From the above returns it will be seen that the experience of the two companies did not differ greatly either as to the average ratio of loss on sums insured when losses happened, or as to the proportion of the losses which reached eighty per cent. of all the losses incurred, and from the extensive business transacted by those two companies it seems fair to assume that the combined experience of all the companies if obtainable would show a somewhat similar result. I take it for granted, therefore, that the general adoption of an eighty per cent. co-insurance clause would not appreciably affect one-half of our business, seeing that one-half of our losses over the entire United States now reach or exceed eighty per cent. of the sums insured. But upon the other half the effect would doubtless be considerable, for if my estimate of sixty per cent. of insurance to value be correct and that this proportion applies to forty per cent. of our entire writings the application of an eighty per cent. co-insurance clause would be equivalent to an average advance in rate over all of eleven per cent., an advance almost sufficient in itself to place the business once again on a sound paying basis. In pursuing this interesting inquiry I have been desirous of ascertaining to what extent the existence of a well organized fire department has upon the loss ratio when losses occur, and I append some further statistics gathered from our books and supplied to me by the Continental showing the experience in New York City and Brooklyn for the past five years, and which will be found below:

ROYAL'S EXPERIENCE IN NEW YORK CITY AND BROOKLYN, 1887 TO 1891 INCLUSIVE.

Amount of Losses.	Sums Insured Under Which Losses Occurred.	Ratio.	Amount of Losses Which Reached or Exceeded Eighty Per Cent. of the Sums Insured.	Amount of Insurance Under Which Such Losses Occurred.	Ratio of Losses of Eighty Per Cent. and Upwards to the Whole Amount of Losses.
$1,153,522	$17,619,897	6.5	$424,437	$491,685	36.8

CONTINENTAL'S EXPERIENCE IN NEW YORK CITY AND BROOKLYN, 1887 TO 1891 INCLUSIVE.

$479,643	$11,051,614	4.3	$99,869	$103,600	20.8

SUMMARY.

$1,633,165	$28,671,511	5.7	$524,306	$595,285	32.1

From this it will be seen that while the general experience over the entire United States of the two companies shows a ratio of 12.9 per cent. of loss on the sums insured under which losses have occurred, that of New York city and Brooklyn shows but 5.7 per cent., while the ratio of losses of eighty per cent. and upwards to the entire amount of losses had fallen from 50.9 per cent. to 32.1 per cent. The providing of efficient fire department protection and the enforcement of stringent building laws is a question entirely within the control of the people, and no better proof can be supplied than this that the presence or absence of them must necessarily govern insurance rates. When therefore, comparison is made of the rates prevailing in various cities east and west these figures should not be lost sight of.

In presenting these few remarks for your consideration, permit me to impress upon you, gentlemen, the necessity of using your power and influence in securing the universal application of the co-insurance clause. Never before in the history of our business has such a widespread interest been excited on this subject as now, and never before have circumstances so combined as to render its adoption so easy. You, gentlemen, who are brought in daily contact with the local agents whose sympathy must be enlisted in the movement in order to make it successful have the best opportunities for pushing forward this reform. A more important task never devolved upon you. To convince a property owner of the necessity for an advance in his rate is always attended with more or less difficulty, but the reasonableness and fairness of our so wording our contracts as to make the proportion of any loss payable by the company contingent upon the proportion of value insured is so manifestly just and equitable as to make it unassailable.

It interferes in no way with the liberty of the insured. It permits him to protect just such a proportion of the value as he is disposed to pay for, but at the same time it limits his recovery to his own insurance valuation, and places him in the same relation to a partial as to a total loss. There is nothing strange or unusual in this co-insurance clause. It is a fundamental principle in all insurance contracts throughout the continent of Europe and is invariably embodied in the general policy conditions. I feel, however, that I cannot close without a word of caution as to the rating of risks of superior construction which will be most affected by this clause. Under our loosely drawn contracts fire proof buildings so called have heretofore as a rule been insured for only an infinitesimal proportion of their value. The co-insurance clause will work a revolution in this class of risks. See to it that your rates are not too high. The man who spends twice as much as his neighbor in the erection of a building of similar dimensions in order to render it less combustible is entitled to have that fact recognized in his rate. By his prudence and liberality he has done something towards restricting the fire waste and in that proportion should he reap the benefit. In the revision of rates which must follow the adoption of this clause strive to so adjust them that each risk shall bear the burden that its own hazard demand.

Remember that with all the power of combination we cannot for any length of time enforce any higher rate than is represented by the loss cost plus the reasonable expenses of conducting the business and a fair return for the capital employed. Competition will prevent our obtaining more. In saying this I do not wish to be understood as claiming that rates generally are too high. On the contrary experience shows that they are too low. But what I do insist is that rates are not invariably so fairly and equitably adjusted, but that there are some classes greatly to be preferred over others at the rates now current, and it is this fact to which alone in my judgment is attributable the dissensions which are continually arising in our tariff organizations. Having adopted the co-insurance clause, whether it be of eighty per cent. or on a sliding scale, the rate being graded proportionately to the value insured it matters not, we will then have a common basis of assessment, and it will then remain for us to so readjust our rates that the success of the underwriter in the development of his business shall depend not upon his willingness to pay extravagant commissions for the risks he most covets, but upon his ability to discriminate between the good and the bad in each of the many classes which enterprise and activity may attract and from which he makes his selection.

The committee on the president's address reported recommending the selection of members named to compose several committees to prepare memorials on the deaths of T. R. Burch, D. B. Horner, Thomas L. Dean, S. F. Aspinwall and J. P. Vance.

FIRE MARSHAL SWENIE ON HIGH BUILDINGS—THEIR INTERNAL AND EXTERNAL HAZARD FROM FIRE.

Chief Fire Marshal Swenie, of Chicago, read a paper with the above title, as follows:

So much has been said, and so many conflicting opinions expressed through the medium of the daily press both for and against the modern high building, for examples of which this city is pre-eminent and justly proud, that I fear it is impossible for me to say anything in reference to the internal and external fire hazard of such buildings with which you are not already familiar.

The massive appearance and architectural beauty of our high buildings excite the admiration and wonder of the beholder; but the fireman goes a step farther and takes into consideration the probable chances of such a building becoming a prey to the flames, either during construction or when completed.

When we realize that we have buildings in this city that tower to a height of from 150 to 300 feet, and that a fire is liable to occur in the topmost stories of such buildings, we are free to admit that we must depend to a great extent upon the skill and practical experience of the architect to assist the firemen in protecting them from destruction by fires, by designing and causing to be erected what we can reasonably regard as fire proof structures. Not alone fire proof within their four walls, but capable of withstanding the intense heat to which they might be subjected if a fire were raging in adjoining buildings.

Taking up first the internal hazard, this will be governed to a great extent by the use to which the building is to be put, whether for offices exclusively, for office and mercantile purposes combined or exclusively for merchandise. The two last named classes may be disposed of once for all with the statement that no style of construction and no building material have ever come under my observation which will render fire proof a building filled with inflammable goods. In a building of the class under discussion a fire in a room or floor filled with goods might in a very short time gain such a headway as to seriously imperil the entire structure by the expansion, warping or twisting of the iron or steel frame work, and with such a state of facts existing 150 or 300 feet above the ground it would be next to impossible to do effective work. No building to be used in whole or in part for the storage or sale of merchandise should exceed, in any event, 125 feet in height, and might with advantage be much less.

Assuming, then, that our building is to be used solely for offices, I am satisfied that from the point of view we are now discussing, the modern high building is to a reasonable degree fire proof, where both in the material used and in the construction, every precaution has been taken into consideration and faithfully carried out to prevent a fire gaining headway in any part of the building.

While such is the case, it does not follow that the greatest care and the utmost precaution should not at all times be exercised to prevent fire, and to promptly extinguish it should one occur. Each additional tenant increases the hazard, for although the time honored fire-place and stove have been replaced by steam and hot air, and the candle and kerosene lamp are giving way to the electric light, the careless smoker and the friction match are still with us. The changes mentioned are not always, however, in the line of safety, for the electric wires require the most careful placing and attention to prevent their becoming a source of danger. As an instance of this, wires are frequently conducted from floor to floor through a small shaft lined with wood, the wire being fastened to the sides. The danger of this is apparent when we consider that the insulating material used on electric wires, as well as the wooden lining of the shaft, are highly inflammable, and should a fire occur in a shaft of this kind it would be difficult to locate, and afford an excellent avenue for the spread of the flames. To meet this difficulty I have instructed our inspectors to refuse certificates in all cases where shafts are lined with wood.

The sweepings and waste paper should at once be burned under the boiler, or else carried out of the building, and not

allowed under any circumstance to accumulate. I have in mind two calls on our department from one of the finest high office buildings of the city, and in each case the fire originated in the janitor's waste paper room in the attic.

Before leaving the question of internal hazard, I wish to call attention to the iron and steel universally used in buildings of this class. The iron columns and other metal framework of the building should be covered at all points with a sufficient thickness of non-combustible and non-conductive material to prevent the possibility of its bending or expanding to any serious extent.

We may concede then that buildings of the class under discussion, are, so far as internal hazard is concerned, practically fire proof. Let us now view them from the standpoint of the external hazard, or in other words, the danger from fire to which they may be subjected from the outside.

Many high buildings of the style now being constructed have the steel columns supporting them encased in but four inches of brick or tile. In some cases where there are adjoining buildings the party wall is used as far as it goes and the iron work placed directly against this wall. This affords practically no protection in case of a hot fire in an adjoining building or even across the street or rear alley. Sufficient heat is liable to be generated to pass through the brick shell and cause the columns to expand sufficiently to displace the arches one after another and thus bring about a collapse of the building. In case the party wall gives way the iron work is exposed directly to the flames with a like result

As an illustration of this I may cite a fire which occurred in this city a year or two ago. A building of this description was being constructed and was up several stories, the iron work being directly against the party wall. The joists of the adjoining building were fastened to the wall with the old style strap anchor, and a fire in the building causing them to fall, the wall went with them leaving the iron of the new building exposed. The result was that the new frame was so badly twisted and warped as to be useless.

To quote from a recent article on this subject: "No tall building should be erected that does not make use of its own individual side walls, those walls being so constructed and tied to the beams that no falling beam can break them or cause them to fall. These dividing walls should be an absolute barrier against fire and should not be made thin and weak.

"Architects should remember that this class of buildings is only assailed by a conflagration, and nothing can withstand a conflagration so well as a standing brick wall. Many architects do not think it necessary to tie the beams to the wall, believing that the weight and friction are enough to hold the walls. This may be all right in ordinary cases, but in extraordinary cases, such as the occurence of a fire, the walls should be held in position as long as possible."

I fully endorse this and desire in addition to call attention to what I believe a pernicious practice, namely, that of leaving a wall overlooking another building full of openings for windows. In case the lower building is destroyed by fire the heat and flames are almost certain to sweep through these openings into the higher structure, with the probable result of destroying it also.

Assuming, then, that the necessity may at any time exist for fighting fire in one of these high buildings, the question presents itself. What preparation should be made on the part of the owners to meet the emergency?

All buildings such as these have ample boiler capacity already at hand, and should be furnished with the necessary pumps to protect the building by providing, in case of fire, an abundant supply of water. There should be a stand pipe extending through the interior to the roof, with hose attached on each floor sufficient to reach the most remote corner. Chemical extinguishers should be provided and kept in plain sight and ready for instant use. Each floor should have an electric call communicating with the engine room. All apparatus should be of the best make and provided with the most approved modern appliances. Hose should correspond in size with that used by the fire department, and couplings should have the same thread.

On exposed exteriors there should be lateral perforated pipes connected with a standpipe, by means of which, in case of fire, a curtain of water could be spread over the sides of the building.

The custodian and his assistants should be thoroughly drilled in the use of the extinguishers and in managing the hose and standpipes. This drill should be frequent enough to keep them in practice, and every one connected with the care of the building should be impressed with the necessity of instantly notifying the fire department whenever a fire, even the most insignificant, occurs.

I find on investigation that in nearly all of our high buildings there is no elevator service later than eleven o'clock at night. At least one elevator in a building should at all times be in service ready for instant use and some one should be on hand to run it the moment the department arrives. Where the fireman has to climb 150 to 300 feet, carrying his appliances, to reach the fire it is unreasonable to expect of him prompt and efficient work, to say nothing of the loss of time in reaching the field of action.

To sum up the whole matter the modern high building composed of steel or iron frame encased in brick or terra cotta, is as yet an untried experiment so far as its fire resisting qualities are concerned. There is good ground for the belief that a covering of considerable more than four inches would be necessary to protect the frame from a severe blaze continued for any great length of time; but with substantial, solid brick side walls capable of standing alone, and front and rear covering of sufficient thickness and properly anchored to resist the heat to which they are liable to be exposed, where precautions such as I have noted are taken for the protection of the interior, I think the modern high office building may be regarded as practically fire-proof.

Applause followed Chief Swenie's address and the president then introduced Mr. Crandall.

Mr. Crandall on "How Rates are Made and Unmade, and the Effect Upon the Profit and Loss Account."

The paper by Mr. Crandall, of St. Paul, special agent of the Western of Toronto, was as follows:

Not long since I had the good fortune to travel for several hundred miles in the company of one of the leading railway managers of the Northwest, whose name is familiar to you all. He is a gentleman who violates the provisions of the Inter-State Commerce Act as frequently, perhaps, as any member of his profession in the United States, and we fell to discussing the question of freight and passenger rates.

I insisted that the frequency with which these rates were being cut was proof of the immense profit which railways were actually making on the freight and passenger traffic. Well, I was presently so overwhelmed by an avalanche of statistics that from sheer weariness I was glad to concede that the railways were only eking out a miserable existence, instead of rolling in the wealth that I had pictured at the beginning of the conversation. I was given in detail the cost of transportation per ton per mile, in car lots, of the several classes of freight; the loading due to accidents, to delays, to interest charges, to management expense, to taxation, to dividends, etc., and finally the relative cost of small shipments to car lots, of short hauls to long hauls,, and a great deal more that I cannot remember, until my mind became so overcharged with statistics that I could no longer either question or reply coherently.

When my tormentor had thus routed me, "horse, foot and dragoons," it occurred to his vindictive mind to inquire somewhat as to the reason why insurance companies are so eagerly cutting rates, and generally evincing a disposition to go for everything in sight, and he of course insisted that it is because we are robbing the dear people of several times as much premium as would carry their risks safely and still yield a handsome profit, and that the surplus wealth of the country was adhering to the very smooth insurance people, who are all so eagerly carving rates and gobbling risks without regard to the cost.

"Why don't your officers and managers make just and adequate rates, rates which will cover the cost and hazard of the business and a reasonable profit, and then adhere to them regardless of what others may do?" said he, and pursuing this subject he presently surrounded me with such an imposing array of arguments that I was forced to admit that the only reasonable answer lay in the fact that not one insurance man in one hundred who has anything to do with the actual making of rates knows what an adequate rate is on any one of the numerous classes of property which he is called upon to rate and then to insure.

Right here came in the only grain of comfort which I was able to extract from the conversation, in the shape of an admission that that was precisely the state of the case with the railways, and that ignorance of the actual cost led to the hasty conclusion that volume was the one essential to a prosperous business on the part of many of the competing lines, and that education was the only remedy, both in insurance and in railroading, for the rate cutting and consequent wrecking of companies, due to doing business at less than cost.

This little digression naturally leads me to a consideration of the first part of my subject, "How Rates are Made." And at the outset I desire to say that I am dealing with the situation as it appears to me in the northwest. I have no information as to how our erudite brethren in the east do this business, but if the effect is any indication of the nature of the antecedent cause, I may infer that there is somewhere a similar screw loose in that section of the country, as well as in the northwest, and I think that one need not be a pessimist to infer the same of the south and of the Pacific coast.

What would you think, gentlemen, of a manufacturer who allowed his clerks and salesmen to fix the selling price of his finished product? Or of a contractor and builder who set his office boy at the important work of determining what he should bid for the erection of the auditorium? Or of a railway contractor who made his bid for the construction of a line of railway 150 miles long upon the guess work of a teamster whom he had hired as the chief engineer of a wheel scraper? And yet this is in effect just what the officers of insurance companies are doing to-day.

In theory, at least, outside of the territory embraced within the jurisdiction of the several compact managers, all rates are made by the local agents, and where that is not actually done, the rates are at the present time made by rating committees of state boards, and are subject to the approval of the local boards, or if not approved by them, then of the commission in this city.

Now who, of all the local agents in the northwest, has any idea of the burning rate of the various classes of hazards in his own town? I dare assert that not one agent can be found who can tell the experience of even one of the companies he represents upon even one of the classes of hazards he writes. There is absolutely no such information within the reach of any local agent. He does not know because he has no means of ascertaining what the burning rate is on any class of risks. How, then, can he be fit to rate or to assist in rating a town?

Now take the case of the special or state agent. What does he know about it? I have seen and talked with a fair proportion of the state and special agents in the northwest, and so far I have failed to find one who can tell me what the experience of his company is upon even that most numerous class of risks, the frame dwelling, and permit me to remark that I cannot do it myself.

Do you, my brother, who look so wise when you talk to the local agent of the necessity of higher rates on this or that risk, do you know whether you are not already getting too high a rate on this risk? And do you know whether you are not getting too low a rate on that other risk which you have just authorized with such glee? If you do, how do you know it? What special agent is there who does not dislike to authorize risks, for the reason that there is no guide which will tell him certainly what rate he should have on the risk?

Then there is the compact manager, that awful magnate who sits in austere state and sends rates up (or more commonly down) at his own sweet will. What does he know about the adequacy or inadequacy of rates? Before he held his present responsible position he was commonly a local or a special agent, and not always even a successful one. You would not think to look at him that he has never seen a table of classifications of losses and premiums, but he has not. You would not suppose that he is just as ignorant as you or I, but he is. In conversation within the last year with one of the wisest compact managers whom I have ever met, he said to me: "What a humbug I am, and why in the name of common sense don't the people find it out?" "Ah, my friend," I said, "they will some day." "And then?" said he. "Then," said I, "they will legislate you out of existence."

Lastly, let us come down (begging their pardon) to the only other class of gentlemen whom I have ever known to have anything to do with the making of rates. I mean the managers and general agents. What do they know about rates and their adequacy or inadequacy? A leading manager in this city told me once that to his knowledge not one manager in ten ever made a careful classification of receipts and losses, so that he could tell what rates were adequate and what were not. But granting that all of them did take the trouble to be well informed on this subject, and you know that the majority do not, still they are, under the present system of rating, powerless to bring about the reforms which their superior knowledge tells them the business demands.

So, from the bottom of the ladder to the top, there is no power coupled with knowledge adequate to effect such a reform in the system of rating as will secure adequate rates, and, what is equally important, prevent the making of extortionate rates.

The reform must come from the top, it cannot come from the bottom, and to the companies themselves—that is, to their officers who have the knowledge, or can have it, and who have the power, if they will but use it wisely, must we look for the reform which the dignity of the business demands.

Let us now see what the result of this system of rating is upon the rates as they exist. I cannot take the time to tell of all the anomalies growing out of the system, and it is not necessary for each of you can supply the illustrations from your own ample experience, but let us refer to a few:

Beginning with dwellings: There is the dwelling of first class frame construction, occupied by the owner, heated by a carefully placed hot water heater, using hard coal for fuel, lighted with incandescent electric lights carefully wired and connected, entirely detached one hundred feet, situated half a block from the engine house and fifty feet from the fire plug of a first class city, having a full paid fire department. And there is the other frame building which is built to sell. It is of the flimsiest possible construction; is often occupied by two families, using four to six stoves, with pine slabs for fuel, lighted by eight or ten kerosene lamps, and often with two gasoline stoves in summer. All the stoves discharge into one small chimney. It is situated two miles from the engine house, and half a mile from the nearest hydrant, with no fire protection except the policy on it, yet in nine cases out of ten the former risk is rated as high as the latter, and in the tenth case the rate is cut any way, and the daily report is passed through the compact office as "Competitive with the North British and Mercantile."

Then there is the lumber yard in the northern part of Wisconsin: One of them is two hundred feet from an old rattle trap saw mill, which violates all the canons of good sense in its construction, is deficient in all the requirements for safety, would rate at least ten per cent. on any respectable schedule, and is in itself a good indictment for arson against its owner. Another lumber yard is situated two hundred feet from a saw mill, which is up to standard, and rates at three and one-half per cent. (if it has not been Jardined down to two and one-quarter), and yet these two yards are rated precisely alike.

I might continue this record of injustice and inequality indefinitely, but time and a decent regard for your patience forbid. I need only call your attention to the classification of towns, without regard to their actual facilities for handling fires, or inquiry as to whether their hose is all rotten and sure to burst, as it did recently at Faribault, Minn., where a total loss resulted therefrom; to the classification of towns in the so-called schedule of advisory basis rates upon their position, as in the northern or in the southern part of the state, or with reference to lines of latitude or longitude, or with reference to their population rather than to their facilities for handling fires and finally to the anomaly of dwelling rates on a basis of forty cents for frame dwellings in Minneapolis and fifty cents in St. Paul, when the fire departments are equally efficient, and if there is any difference in the hazard it is in favor of the latter.

Nor is it my answer to the criticism upon this system of rating to say that in the long run the rates secured are adequate, and the business of most of the companies is done at a profit, if only a small one. Even if this be true, it must be true because in the long run the errors offset each other, and by a judicious robbing of Peter to pay Paul the money to pay losses and expenses is in some way obtained. It is time that there was a recognition of the fact that guess work is not business, and that inequity and injustice bring in time their own disagreeable rewards.

If the system of rate making is to be criticised as illogical and crude, the same can be said of the means by which they are unmade. It is not surprising that rates made as we have seen they are, should command little respect, and be easily set aside at the caprice of those who are not impressed by their reasonableness.

It is an axiom with the legislator and the jurist that laws enacted without proper investigation and thought, and which do not rest upon the convictions of the body politic are difficult of enforcement and easily broken, and this rule holds good in the business world of insurance as well as elsewhere. Rates made without proper consideration and investigation of the actual hazard, even if by chance they are just and equitable, do not have the support either of the public or of the underwriter.

There are some rates so unjust and inequitable that it is a virtue to disregard them, and in such cases the field is commonly full of men who are striving to appear virtuous. But whether they are just or unjust, this lack of confidence results in a multitude of schemes to set the rates aside, and the less the ability of the agent or solicitor, the greater his desire to get business, not on his business ability, and merit, but by offering lower rates than his competitors. It may be accepted as substantially true that rates cannot be cut except by the consent, open or tacit, of the manager; he sets the pace, the agent follows.

How rates are unmade, you all know, by a wide and sad experience. There is that ever-present piece of idiocy, the dividing of commissions, which so many practice. Another rebates a part of the premium and takes a receipt for it on the sly. Another makes an erroneous daily report to the manager, and sends a correct duplicate to the company direct. Another is supplied with two series of policies, one for use as a rule aud the other to cut rates with when he controls the entire line. Another gives long credit unfil the interest cuts the rate. Another takes it out in trade until his company takes it out of his bondsmen. Another invents a finer scheme. He pays the uncollectible hotel bill of a dead beat boarder and captures the entire line on the mammoth hotel in pay for his generosity, while he works the aforesaid D B. for a line on the big flour mill which employs him to look after its insurance. But why continue the recital of schemes which are only limited in number by the unscrupulousness and inventive genius of their authors?

Far more insidious and dangerous is the plan by which the agent contracts to secure the reduction of the rate on target risks and large lines in return for the exclusive control of the insurance, and then uses his position on a rating committee or his influence with a compact manager, or with the general agent of one of his companies, who is influential with the commission, to secure the promised reduction. Numerous cases of this kind must have come to your notice within the past year, as the evil is a rapidly growing one and the aggregate premium so lost would make a sum which would stagger the most ardent rate cutter, if the actual figures could be put before him. Then there is the line grain business, which is always a bone of contention. Written at full rates and so reported, but with a counter charge of fifteen per cent commission, and twenty-five per cent. brokerage, of which the latter item goes to some clerk or friend of the assured and thence by the grapevine route, to to the pocket of the assured himself.

The mischief of it is that in the great majority of the cases the rate cutting is upon large risks, which makes the loss of premium a serious matter when taken in connection with the fact that this class of risks is habitually rated lower relatively than the smaller risks upon which the competition is not so great.

A well-known agent in the city of Minneapolis, who manages one of the largest insurance offices in the city, told me that after years of observation he was convinced that the annual loss of premium from those practices in that city is not less than $125,000.

Nor are the rates unmade by the local agent alone. The field men do their full share of this undoing, and by their so-called rating "upon their judgment" in disregard of all schedules of basis rates, and often without any authority other than their own desire to please a local agent or to secure a line for their own company, they still further demoralize rates and aid in reaching the danger line which separates profit from loss. And not yet does this evil end. Managers and officers of companies are by no means distanced in this race down hill. All over the northwest there are cases where Chicago and New York and Hartford, and all the other centers of insurance capital have interfered to arbitrarily reduce rates "for revenue only," or have written over their own counters, at ruinous rates, policies to take the business out of the hands of their own agents. And the "automatic sprinkler which don't sprink" is at it too, till we find that with the competition and the undue credit for improvements which were only introduced to lower the rate and with never a hope of extinguishing a fire, we have steam power saw mills in Wisconsin rated at two and one fourth per cent., when they would schedule four and one fourth per cent., and the lumber, 200 feet distant is rated and written at two and one-half per cent. or one-fourth per cent. higher than the exposing special hazard. This, too, when there is an eighty per cent. co-insurance clause on the lumber, and none at all on the mill.

Now, what is the effect of all this upon the profit and loss account? Or, in other words, having seen what the cause is, what is the effect? Need we inquire?

It is quite frequently charged that the retirement from business of the great majority of those companies which yearly seek that bourne from which no dividends return to gladden the heart of the weary stockholder, is caused by too heavy an expense ratio rather than by too large a loss ratio. This is a specious attempt to conceal the one worm which gnaws and blights the bud of profit, while holding up the insignificant bug which only browses on the smaller branches and leaves.

Let any one with a taste for statistics examine the figures of expense and loss and income of the companies which have re-insured or otherwise retired from business within the last three years, and he will find that with few exceptions, it is the loss ratio, and not the expense ratio which is responsible for their untimely decease.

It is true that in the case of those companies which only did an insignificant business, the expense ratio was the deadly disease which could not be cured, and the same thing is true of a few of the recklessly-managed companies which emulated the anaconda in their capacity for swallowing everything smaller, and even larger than themselves.

But in the case of the large majority of the companies doing a general business, their expense ratio will compare favorably with that of their more fortunate survivors. One group of twenty-two companies, with premium receipts aggregating $3,047,596, which has joined the great unknown within the last two years, showed an expense ratio of 32.5 per cent., while their loss ratio of 73.7 per cent., tells the reason for the crape on their doors.

More surprising still is the experience of another group of nine companies whose premium receipts aggregated $1,171,-227, and whose expense ratio of only 23.9 per cent. would indicate excellent and most economical management, yet the wicked fire fiend had an 89.6 per cent. loss ratio for their winding sheet.

It is safe to say that of the companies doing a general business, and which to-day are conspicuous by their absence, fully seventy per cent. were driven out of business by the inexorable logic of too low rates. That other companies have prospered simply proves that they have had a larger proportion of the adequately or of the excessively rated business, and this finally demonstrates that one part of the business pays by excessive rates for the benefits of low rates enjoyed by the other.

Finally, gentlemen, the public is becoming aware of this state of facts, and it is demanding a reform. There is a growing feeling upon the part of the people that the privileges accorded to corporations are not mere gratuities, but that the acceptance of these privileges entails certain duties, and among them is the duty, in the case of the insurance companies, of furnishing reliable indemnity at a figure which shall be sufficient to meet the actual cost of the indemnity from year to year, plus a loading which shall be sufficient to provide for the contingency of extraordinary losses, plus the expense of doing the business economically and a fair rate of profit for the use of the capital employed, and any company which charges less than this sum is as culpable as the other company which recklessly charges excessive rates.

This feeling is manifesting itself through the state legislatures in the form of oppressive legislation, one type of which is seen in the anti-compact laws recently enacted in the west, and it will continue to be manifested until there is a reform in the system of rating in use to-day, which shall justify the public confidence.

As in life insurance the evil of rebates grew until legislation was necessary to control it, and to prevent the oppression of the small policy-holder for the benefit of the large insurer, so the evil of rate cutting in its various forms seems likely to require a similar remedy in fire insurance legislation to compel the actual collection of the sum named as the premium in the policy, so that the small insurer shall not pay a part of the premium for his richer neighbor.

We need not be surprised at legislation directed to this evil of rate cutting, for this action on the part of the public is sure to come as soon as the subject is once considered in its true bearing upon the public welfare. It is clearly within the power of the companies to render this action on the part of the law making power unnecessary. It is said that fire insurance is not an exact science; but that it is utterly without rule or guide, as its present conduct would suggest is preposterous, and we shall have only ourselves to thank if the legislation of the future furnishes a disagreeable commentary upon the wisdom and justice which has marked our conduct of the business of fire insurance during the past decade, and which has continued to the present time. He is a skillful mariner who can rescue his ship from the remorseless grip of the tempest, but he is a wiser one whose eye reads the approaching storm in the glass and in the clouds, and reaches the harbor in safety while the sea is still calm.

In conclusion, gentlemen, permit me to thank you for your courteous attention to a tedious recital of facts not new to you, but which grouped together may suggest to the brighter minds in the profession some action which shall remedy the evils of the present, and prevent their recurrence in the future.

At the conclusion of the reading of Mr. Crandall's paper, the association adjourned until Wednesday morning.

WEDNESDAY'S PROCEEDINGS.

The meeting was called to order at 10.30 o'clock A. M., by President Gray, who announced that the committee on nominations for directors of the association was ready to report.

Mr. Van Voorhis, chairman of the committee, reported the following for directors for the ensuing year: George W. Adams, Chicago; E. L. Allen, Chicago; J. Mabbett Brown, Chicago; Judge Eugene Cary, Chicago; H. T. Fowler, Minneapolis; Eugene Harbeck, Chicago; John W. Maginn, St. Louis; J. J. McDonald, Chicago; E. V. Munn, Beloit, Wis.; J. P. Singleton, Louisville; H. C. Stuart, Des Moines; F. H. Whitney, Detroit, and George A. S. Wilson, Chicago.

MR. H. T. FOWLER ON "PUBLIC POLICY."

Mr. Fowler, of Minneapolis, Minnesota state agent of the Insurance Company of North America and Pennsylvania Fire, read the following paper:

MR. PRESIDENT AND GENTLEMEN OF THE ASSOCIATION—The business of fire insurance is one concerning which no man can consistently claim a perfect knowledge, and it is also one which the people generally seem to know less about than of any other of public concern. I do not want to occupy your attention with limited ideas of how to run the business, but rather to inquire into the facts as we find them, that have such an unconscious yet direct influence upon it. We who are engaged in the field encounter so many different ideas and opinions held by the people that at times our impressions become quite as bewildering as the public phase is varying or unique.

I do not know that we need a lesson either in the way of warning or rebuke from the public, but at any rate I have learned a good many lessons in this way most thoroughly, and I trust it may not be thought unwise to deliberately step outside the charmed circle in which we move, and by such means to find beyond that cirtle in which our claims are recognized how utterly devoid of significance is all that we achieve or aim at. Impressed with wonder concerning the public ignorance, indifference and injustice that is everywhere encountered, we naturally inquire, Can the companies be in any way responsible? And may it not be true, as has been said, that "The evil that is in a man's heart is always originally in his head." That the public, therefore, may not adjudge us so much in wrong motives as wrong impression and education.

The efforts of the leading old line companies to acquaint the public with their merits have been chiefly confined to calendars and blotters furnished agents, and with so little success that outside of active business men they have become almost hopelessly confounded with irresponsible competitors. Other business of approaching magnitude and public concern has been advertised so thoroughly that an intelligent foreigner residing here but one year can, without apparent effort, tell you something of the principal railroad, bank and life insurance interests of our country, yet the average citizen, though native born, cannot tell what Fire company protects his property; he simply knows agent blank represents it. This seems most singular when we consider that the number of companies, good and bad, engaged in fire underwriting in the United States greatly exceeds that of all other nations in the world combined. The almost numberless companies here present a variety of grades of indemnity, so often questionable, as to constitute a condition of the business that would seem to render it imperative for the people to be posted as to the kind and character of the company engaged, but to which, in a general way, they are quite indifferent.

Very little, comparatively, has ever been written upon the subject, presumably because the people are so little interested in it. Newspaper men are shrewd enough to endeavor to entertain the public with what it most demands. It is quite natural, therefore, that their attention, when given us, should be in harmony with the irresistible movement of malice or misunderstanding. If reference is made to a contested claim, the companies are advised to pay; if to rules, rates, etc., it is in a style severely shocking to the underwriter's nerves.

The popular idea of the public press was well illustrated in a leading Chicago daily, during April, 1890. A page devoted to the conduct of the business and its interests, commenced in a breezy way by asserting that "Fire Insurance people have things pretty much their own way." The article went on to state, "Not one person in five knows what his policy says. Not only do they not know what construction court or agent may make, in case of loss and a dispute, but they do not know what is covered by insurance, or what act, habitually committed, will invalidate the contract; but the man who wrote the policy, knows all about that, and while he does not send the expert around to explain it, he takes all proper advantage when a 'roaring holocaust' lends interest to the fine print and other trivial things about a policy."

This is but a brief clipping of a long argument, in which it was held that under all circumstances, in case of loss, the company would send around an adjuster to compromise the matter; but totally unfair as the presentation is, where the public is held wholly irresponsible for its own ignorance, and being unworthy of any reputable journal, it is, nevertheless, a fair reflection of the popular press and public prejudice.

In the same article a woodcut displayed the Chicago office of the "Gall Fire Insurance Company," the agent predicted as saying to his customer, "Well, seeing it's you, I'll take your house and lot for the first year's premium." It is a fact, I think, that a joke may be so absurd as to lose its pertinence, and strange, therefore, that the clever reporter did not observe that an ordinary detached brick dwelling in Chicago was scheduled in '90 at thirty cents, upon which basis a thousand-dollar policy will pay a premium of $9 but once in five years, and that it will require 550 years to have paid in the amount which the company undertakes to pay in case of loss. It is not my purpose to feebly criticize the press. It has a part to perform in the public arena, of a magnitude akin to our own; but I do not think editorial courtesy to the public requires the abandonment of that equity to which, from their fair treatment of patrons, the companies are entitled; and I do not think it favorable to have the hardships of the people invariably depicted as something horrible, the best indemnity uncertain, and the men who own the business to have won victory after victory until they are united autocrats of a matchless monarchy. No power is greater for good or evil than the press, and yet, among all the daily papers of all our great western cities, few have sufficient enterprise to give accurate recognition to current events in the insurance world.

All that the public really knows about the conduct of the business is based upon the unfortunate adjustments and disreputable operations of irresponsible companies, which are laid bare to public view. These instances bear exactly the same relation to the dealings of the honorable companies that disease does to health; yet how can we expect an undiscriminating public to know this? The ignorance of the public is all the darker that the few intelligent insurers and many loss beneficiaries fail to tell the good they know, and because there seems to be a sort of unwritten law—a public policy—for underwriters to allow themselves to be called upon to receive from time to time the opinions and critiaisms of the public, without attempting to express, with any degree of publicity, their own opinions in return.

There are, perhaps, few insurers who understand that the companies undertake to pay the amount of loss and damage only; few who believe the rates fixed upon different classes are attempted to be determined in any other than an unsound manner. Few insurers know the duty of the special agent, and he is frequently met with the remark that "The insurance companies had an inspector here last week." If to him it seems expedient to cancel a policy, the action is accepted always as a reflection upon the character of the customer, or an accountable freak of an unbalanced mind. The average insurer, in case of loss, has no conception of his obligations in connection therewith, and nearly all claimants before the adjustment of their loss, regard the adjuster as an evil genius, a sharp, shrewd and unscrupulous fellow with whom Shylock would stand no show. They have heard here and there, as all claimants do, the hints and flings which prepare their minds for hostile feelings towards the adjuster, and they are prepared to be, if not exactly unfriendly, ready to become so upon very slight grounds. The local agent is best known to and in closest sympathy with the public. He is usually regarded as a good citizen, but one who imposes great importunities and bestows limited favors. The general agent is a factor in the business of which the people rarely know anything. Thus, outside of the insurance field, commercial and social circle that surround him, public pressure is innocently unmindful of the heavy burdens imposed upon him. The president of a company is naturally less known than the company itself, but the dignity and responsibility of his office are quite overlooked. When thought of at all, it is with the vague idea that he is a kind of Grand Pasha without nothing to do, and everything to do with.

These are but a few of the misconceptions daily encountered by the field man which he finds it difficult to overcome without putting himself in the thankless office of schoolmaster. Everywhere may be found general dissenters, fault finders and critics whose peculiar affection for their townsmen is mainly inspired by a desire to make themselves conspicuous. These men are bent upon saving their community by that which alone brings it most into danger—the introduction and encouragement of wild-cat companies and public endorsement of persons having dishonest claims. These men who most threaten the peace and dignity of the business, and who are never on the humane side of anything, could be trampled under foot were the public properly educated. Wise men invariably undervalue the wisdom of the masses, the lawyer is said to despise the jury that he flatters, and the politician the people whom he endeavors to mislead, but the field man has no desire to be classed with men of wisdom upon this basis. His efforts, if aggressive, are never independent of public prejudice. Did he ignore the dictates of the public his work would become a burden, whereas he must have a fund of life sufficient to withstand defeats and delusions which few other callings have to cope with. He has ever before him the almost certain risk of defeat in attempting an independent course, and the not less perplexing possibility of success in following the lines so long established. He must work unceasingly with success uncertain, consolations largely borrowed of the future, and a sublime trust in his fellows, all because he fears in some way to prejudice the the interests of his principals. He is not indeterminate of character, and continuously regrets his apprehensiveness of forfeiting the good opinion of somebody, or everybody.

None are so unobserving as not to have noticed a certain clamorous complaint that occupies the surface of public criticism, and cannot be defined as attaching to the conduct of the business, except in a general way. Yet this drift of dissatisfation, for which, indeed, the majority of companies are in no way directly responsible, is the feeling which governs his every act, a feeling which the wisdom of the wisest cannot account for, arrest or divert. It is a settled something that the companies believe in making the best of, and whether it is found in the form of an incendiary fire, forced reduction in rates, adverse legislation, competition of illegal companies, or a breach of faith in our own ranks, it is always met in the same conservative way—that it will be best, that it is policy, to do the best you can, which often means nothing. This is equivalent to saying the business will take care of itself, and possibly it would, if it were sufficiently harmonized and had its conservative forces extended to mushroom companies.

The peacefulness with which old line American and English companies bear the burden of the business, and shoulder, if not sharing, the sins of small and irresponsible companies, is most uufortunate. The conservatism which gives them the respect and confidence of all intelligent insurers, also perpetuates a policy that permits the majority of the people being buncoed by cheap companies.

The fact that malicious and irresponsible companies have been allowed to compete for business in the same agencies, and upon same basis with substantial companies, for years past, has left the distinction so small in the minds of the people, that they have come to regard the failure of a fire insurance company as a matter of inferior importance. There ought to be but little difference between the success and failure of a small company as compared with those of a national character, were the distinction well established. Even a failure would have its advantages, if it opened the eyes of the operators to their own lack of ability, and taught them to put a truthful estimate upon themselves, but now defeat has no significance whatever, and the situation is mollified to the public by the re-insurances so often effected in old line companies by the small retiring ones.

There is another class of so-called insurance companies that is a disgrace to the business and should be looked after by some one interested since the people are not. I refer to those companies that operate altogether under ground, and exist only in the imagination of scheming individuals. The almost countless frauds of this character that operate throughout our western states egress largely from those eastern states where the supervising service is said to be best. The evil practices of these mythical concerns and their influence for bad cannot be safely continued, for they are a stain attached to the fair name of fire insurance that helps to depreciate the reliability and integrity of all good companies in the public mind.

The education of the public, which should be the hope of every legitimate underwriter, has become subservient to the all-absorbing ambition to increase receipts. The undignified scramble for *premiums* that now characterize the business allows a goodly portion of *them* to fall into the hands of the careless and unprincipled, and the mischief arising in this way is confirmed and enlarged each year. Nearly the whole duty of the field man toward the education of the public rests with the education of the agent and the care to be exercised in his appointment; co-operation among agents is what he endeavors to secure, but on every side may be found those over whom he has no control; he knows he can gain nothing by repining and very little by resisting; he talks about a mutual infusion of interest for a common good in a way that is inspiring, and theoretically it is a grand idea, but the companies that most need your support are too selfish to permit it, and I doubt if it is a good policy to take into the cheap, irresponsible companies who prey upon the business, clothed with the rates and respectability which your association with them affords. Notwithstanding our most *earnest efforts*, through field clubs and individual good faith, we accomplish nothing toward the enlightenment of the public—nothing beyond the advancement of our own special interests. In this the error lies. A business in which the *fires* burn up and down yet *do not give warmth* beyond our circle, and *leave nothing behind but smoke and ashes* is not yet complete.

The true remedy to correct the evils of adulteration and imitation in any business enterprise, rests with the careless customer who does not seek to inform himself as to what is good and what inferior—in our business he leaves his choice in the hands of the agent—and if his experience be unsatisfactory, he not only complains, but rushes to the legislature to get laws for a protection be hasn't the intelligent self-interest to give himself.

The system of supervision and adverse legislation in vogue in the various states is, without doubt, primarily responsible for the ignorance of the public, as well as the present unseemly and excessive competition with which we are struggling. Be this as it may, can it be wisely argued in any sense, that it is better to accept conditions as we find them, than to make researches into problems pertaining to the business, that can only be remedied through the public? Is it better to be in the majority than to aspire to be in the right? If our system of supervision directs your path in darkness, your feet against the thorns of thoughtless individuality, and tears your hands daily with the thistles of rudely awakened ignorance—shall you silently submit, knowing that in all other civilized countries the companies receive not only the confidence but earnest support of the public? Are only heroes permitted to fight systems for a principle, and have we none?

In all the world, there is not a country where the business is so spread out, yet fettered, as ours; no country where it

presents such a mixture of magnificence and meanness. We have 332 American and twenty-six foreign stock companies here, as against eighty-five in Great Britain, twenty-nine in Germany, twenty-nine in France and twenty-two in Australia. We have also 214 mutual companies taking cash premiums, making a total of 572 companies competing for premiums of $150,000,000, compared with only eighty-five competing for $100,000,000 in Great Britain; not forgetting the Foreign companies always well regarded, we have but thirty-three American so-called millionaire companies.

Very nearly all knowledge is comparative, and by comparison it would seem we need more quality and less quantity. You can mix one part of poor wheat with two parts No. 1 hard, and get a grade for it, but mixing half and half renders the grade very doubtful. How this grade is to be established for us it is not my province to prophecy, but there is, I think, a responsibility resting with the companies that they have not undertaken to discharge.

Whatever is done will be at best but a slow process, but nothing is impossible if based upon reason, and we do not have to go back to the days of Columbus and Galileo to demonstrate it. De Lesseps built the Suez Canal, notwithstanding the evidence of eminent English engineers that it could not be done; and Huntington was laughed at for his scheme of the Union Pacific, so successfully projected.

When the dairymen found grease in competition with their butter, they had the grease taxed and legally branded oleomargarine. When the bankers became oppressed with the public odium attaching to their business through unredeemed currency of defunct state banks, they were responsible for the act taxing the system sufficiently to suppress the issue. When the railroads became tired of carrying free one-half of the public travel, and running their traffic lines too much in the interest of large shippers, they conceived the idea of the Inter-state Commerce Law By analogy, I believe, when you gentlemen who have built up a business of such grand importance and magnitude in the past twenty-five years, and have won the admiration and confidence of all who respect real merit, when you have become weary of witnessing the frequent advent of "a great leader" who is to operate a company upon a wholly new and independent basis, that soon only adds one more to the 800 who have failed and retired before him; when you have become tired of paying incendiary losses and continuing an unequal contest in which you have everything to give and nothing to get; when you have come to appreciate, as we do, that your success has cost you too much downright hard work and ability to be shared by those who have no thought of gaining it by paying its purchase price; then, I say, I believe, you will take hold of the future, by going beyond the few brains of the average state legislator, and appealing to the hearts and understanding of the American people. None can question the truth and integrity of our nation, and the love of justice will be found as supreme for the fire companies in the United States as elsewhere. Then you will build a business complete in magnificence and reputation of worth.

The handful of American companies that have survived the storms and buffetings of the past twenty-five years, their splendid specimens of architecture in office buildings, their large receipts, their surpluses and capital, and their glorious histories acquired through years of honest and able management, while all grand and enviable, in themselves, would be as nothing compared with the achievements that could be accomplished in the future. In the fifty years to come in which it is estimated we are to have 300,000,000 *people* within our shores—*America* will be *the* nation—the *United States*, the commercial key of the world, and instead of thirty-three, we shall have 300 millionaire companies, which neither England nor the world can equal.

Mr. Hine on "A Decade of Insurance Litigation."

Mr. C. C. Hine said:

Two months or more ago your imperative president demanded of me a title for the paper (which as yet was not) that he had requested me to read before you at this meeting. With only the vaguest idea of what material I might find when I commenced searching in earnest, I gave him a title to print in your programme, and afterward undertook to survey my field. I found it so large and so bewildering that, after a few spasmodic efforts to cover even the threshold of it, I gave it up, and contented myself with a much more modest exploit. Being of a systematic turn of mind, I examined the indices of the subjects of the last decade's insurance litigation (not "legislation" as printed) as far as agent, broker, cancellation, and I did not get beyond that A, B, C (for there is in any one of a dozen headings within that A, B, C material for an instructive paper), and so, in a somewhat superficial and sketchy way, I have selected a few oddities of insurance litigation with which to interest you for a few minutes.

I think I remarked, on a former occasion, that a man ought not to do anything that he thinks needs apology, nor ought he to apologize for anything that he finally determines to do, but it seems to me that thus much of explanation is due, if not to myself, then to the topic as printed in your programme.

Just as standing in a saloon door and looking at a church steeple is a poor way to start for heaven, so I find that my hesitating embarrassment over the multitude of interesting things which are revealed by what Sir Edward Coke calls the "gladsome light of jurisprudence," is a poor way to get at my work, and I will, therefore, have to drop exordium and attack the first letter of my alphabet.

A stands for agent. The legal status of the agent is, or ought to be, tolerably well understood, but the status of the agent's clerk is one of the uncertain factors in the agent's every day life which may well claim our passing attention. This has been adjudicated in a good many different ways. A long time ago (H. & N., 30, z.) it was decided that the insurer is bound by the acts of the clerk or authorized representative of the agent, but further along (S. & D. vs. Lycoming, H. & N. 58, § 62) it was expressly decided that a clerk employed in the office of the agent has no power to waive the limitation clause, and the language of such a clerk importing a waiver is ineffectual against the company, and again (McClure vs. Ins. Co., H. & N. 59 § 65) where a sub-agent issues a policy on a printed blank and countersigns it W., agent, per K., the insured is put on inquiry as to his authority; but later, in 1890, the supreme court of appeals of W. Virginia (Dietz vs. Ins. Co., xx Ins. L. Jour., 673), declared that when the agent's clerk is authorized to examine property and write out a policy thereon, his contract and knowledge are the contract and knowledge of the agent, and, of course, the knowledge of the agent is the knowledge of the company, and the mistake of the clerk in issuing to the husband a policy on the wife's property was the mistake of the company. It would be interesting to know the legal relations of the company to the clerk's substitute while the clerk is off on vacation, or to his companion to whom he may, without the knowledge of the agent, entrust his duties while he himself enjoys the Saturday afternoon baseball game. If an agent can delegate his authority to a clerk who is unknown to the company, why cannot a clerk delegate the same to a chum who is unknown to the agent? And so *ad infinitum:* "The only certain thing about litigation appears to be its uncertainty."

There is another odd side-light in this same case, where the court declared that no false swearing after the suit was instituted could change the rights of the parties as they stood when the writ was issued, notwithstanding the false swearing might have been done with intent to defraud the company. This is a pretty broad finding, and furnishes a foothold for an unscrupulous claimant to make any sort of false oaths he may choose during the action, provided he is careful not to commit himself in that direction in the preliminary statement of his claim.

We old-timers have always entertained the notion that fraud and false swearing were good defenses, and the old decisions run with a fair degree of unanimity in that direction. But in the case cited the claimant swore on the 5th of May, twenty days after the fire and before suit, that he owned the property burned, which oath was *false*. In December of the same year he swore that his wife owned it, and the court held as above remarked that no false swearing by the plaintiff, no matter what his intent, perpetrated after the writ was issued, can change the rights of the parties or affect the verdict, although the policy contained a clause of forfeiture in case the assured make *any* false affidavit with intent to defraud the company. All of which may be good technical law, but the application of the judge's postulate to the facts of the particular case on which he was finding, where the false swearing was *before* the writ, reminds me somehow of a remark which I saw quoted from the Milwaukee *Journal*, that the world never adopted a greater error than it did when it accepted the belief that stupid people are necessarily honest!

Arbitration.

The old doctrine that no suit could be sustained against the objections of the company until an award had been made, although neither party previously to the suit had requested arbitration (Yeomans vs. Girard, v. Ins. L. Jour., 858), has been regarded as both equity and good law, and with some modifications to meet circumstances, has stood the test of time fairly well. It was acquiesced in 1882 (Wallace vs. German-American, XIX. Ins. L. Jour., 623), and was reaffirmed year before last (Gasser vs. Sun, XIX Ins. L. Jour., 213), when it was held that the provision for an arbitration is valid, and is a prerequisite for a right to institute suit on a policy. Nevertheless, in Case vs. Ins. Co. (XIX Ins. L. Jour., 328), decided by the supreme court of California in 1889, it was ruled not to be a condition precedent: and, moreover, if arbitration is not demanded within sixty days and after right of action has accrued, it is waived. In this case the demand was made a short time after that period and before the commencement of action.

In the case mentioned a minute ago (Wallace vs. German American) there occurs one of those arbitrary findings which enable insurance companies to understand of how little account they are when their interests are opposed by the interests of private citizens. This is not in connection with arbitration, but concerning the interpretation of the language of the policy.

We all concede that a unilateral contract like an insurance policy must be construed most strongly against the company which prescribes its conditions, but even the most hardened of us are a little startled when a court says in plain English that "If the words employed, of themselves, or in connection with other language used in the instrument, or in reference to the subject matter to which they relate, are susceptible of the interpretation given them by the insured, although, in fact, intended otherwise by the insurer, the policy will be construed in favor of the assured." When we read such things we sometimes think it a pity that the judges who speak them are deprived of the experience of a tribunal which shall cast their own words in their teeth, and say to them that their written decisions mean exactly the opposite of what they intend them to mean (provided an interested party understands them some other way), and compel them to abide by it. It is not the intention of the parties as expressed by the contract that controls, but the arbitrary dictum of one of them. Doubtless Froude was right when he said that just laws are no restraint upon the freedom of the good, for the good man desires nothing with which a just law will interfere, but such readings as the above put us in sympathy with Jack Cade's friend when Shakespeare makes him say: "The first thing we do, let's kill all the lawyers!"

It is probable that many of you have read, in a recent *Monitor*, an article by John A. Finch, of Indianapolis, showing how the lawyers had pushed the courts on step by step. First they contended that by the omission of a single answer to a question in the application, the information called for by that one question was waived. Then by degrees the point was reached where the entire omission of an application was held to be a waiver by the company of all information concerning the risk until the old doctrine that the concealment of material facts forfeited the contract was pretty much snowed under. Similar results have been reached by similar means in other matters connected with insurance. Formerly the policy had to be liberally construed according to the intention of the parties; now it must be forced to mean anything that the insured understands it to mean.

Cancellation.

The old dogmas in regard to cancellation are pretty well understood, but like all the other policy conditions these have constantly been bent more and more favorably to the insured. Sometimes the old policies had no stipulation in regard to cancellation, then neither party could cancel without the consent of the other, and always the right had to be exercised in strict accordance with the terms of the contract. Sufficient notice must be given; premium, if paid, must be tendered back, and the insured must heve reasonable opportunity of insuring elsewhere. Still the company had a leg or two to stand on. In Grace vs. Ins. Co., Oct. 4, 1878, (viii Ins. L. Jour., 95) it was held that neither a securing of the return of the policy nor a written notice was necessary, but that, while a statement by the agent that upon the return of the policy he would cancel it, or a mere wish expressed by the company to have it canceled, would not be a sufficient notice of cancellation; yet, if the action or language of the agent conveyed to the insured a knowledge of the cancellation by him at that time, this was sufficient notice, and it was left to the jury to decide whether, under the facts proved, there was such a notice; a finding which to-day we would regard as exceedingly generous to the insurance company. A similar grant of gracious favor was made by the Shelby County, Tennessee Circuit Court a year later in Gatti vs. Ins. Co., where the court conceded that the authotity to cancel as well as to effect the insurance was within the apparent scope of the agent's authority, but in 1883 the advanced ideas had become sufficiently pronounced so that in Carson vs. Ins. Co., (xix Ins. L. Jour., 926) a policy which had remained unpaid from April to September (and on which divers efforts had been made by the agent to collect, the last unsuccessful one being on September 17, which resulted in the insurance company's books being endorsed "Canceled, September 22, 1880, for non-payment of premium") was, nevertheless, held to be in force upon the technical plea that a sufficiently definite notice had not been given that failure to pay the premium would invalidate the policy. Not only was the premium not paid for five months before the fire, it was not even tendered until forty or fifty days after the fire, and the claimant did not furnish proofs of loss until after the expiration of the thirty days provided for in the policy, but the court instructed the jury that there was no unreasonable delay in the payment of premium, and held the company liable, and then rubbed it in by reminding it that by denying liability it had waived proofs and pretty much everything else! It would be safe to bet that if, instead of a defaulted premium to an insurance company, there had been a delay of six or seven months in the payment of that judge's salary, he would have taken a different view of his personal obligations under analogous circumstances.

It is only fair, however, in this connection to make a quotation from the same case which very justly rebukes the companies for their law practices. The court said: "The modern method of securing business by insurance companies by canvassing and collecting and the adoption of the credit system and temporary suspension of policies in case of overdue premiums, preclude the idea that the appearance of the agent at the plaintiff's office in his absence and a demand of payment from the person in charge should be regarded as a demand for the performance of one or two concurrent acts to be performed by two parties, like a demand upon promissory notes, bills of exchange, and the like."

Of course it makes all the difference in the world what the environments are, but in opposition to a case above mentioned where the agent was found to have authority to cancel, is the case of Ins. Co. vs. Tardy, decided in June, 1873, where it was held that the agent had no authority to cancel, notwithstanding the company had become insolvent.

In Ins. Co. vs. Mueller (VIII Ins. L. Jour., 260, decided November 11, 1878) M. gave a six months' note for his premium which was unpaid and protested at maturity, and on the following March the company canceled with notice to a building and loan association which held the policy as collateral. Eight months later the property burned, and it was held that notice to the loan association, the holder of the policy, was good and that the cancellation took effect from the date of the service. But in Ins. Co. vs. Forscheimer (April 9, 1889, XIX Ins. L. Jour., 997) where the policy (marine) contained the stipulacion that either party is at liberty to cancel at any time, an entry of $10,000 was made covering the goods of another party, which party, not knowing of said entry, insured the goods in Mobile and wrote back to the New York agent, who two weeks later proceeded to obtain a cancellation of the New York insurance. It was admitted that everything was done by the agent and the defendant company which was necessary to effect the cancellation of said indorsement and that it was done without any knowledge or notice by either of them of the loss of the vessel and cargo, but the court held that there was no cancellation and the company must pay.

Now and then we encounter chop seas on the ocean of insurance litigation, and a cross wave of favor strikes us with a welcome surprise; as for example, in connection with the old doctrine that the insured must have reasonable opportunity for insuring elsewhere before a cancellation can be regarded as complete. This was practically denied (Grace vs. Ins. Co., VIII Ins. L. Jour., 731) by the U. S. C. C. where it was not only held that the understanding that the cancellation does not take effect until a reasonable time was not good law, but the company's notice to a broker who was employed

by another broker who was employed by the insured in a distant city to place his insurance, was notice to the insured, and this when the fire occurred before the insured had heard of the cancellation. The graciousness of such a decision as this is as refreshing as its disregard of dissimilar decisions is curious.

BROKER.

The much mixed question of the broker's position as he stands between insurer and insured has been prolific of progressive jurisprudence. Formerly (H. & N., 116-7-8) the question was left a good deal open and might be determined by his actual relations with the parties as evidenced by the facts, with a slight leaning towards the presumption that if the broker was working on his own responsibility and without any authority from the company, he was the agent of the insured and not of the insurer. This was further strengthened by the decisions which held that payment to a broker, unless he was acting for the company, is not valid payment to the company. It was further strengthened on the one hand by the ruling that the broker who pays the premiums out of his own funds has a lien on the policy for such premiums, and on the other by his responsibility to the insured for losses chargeable to his fault. This was further re-inforced by the doctrine that the one party to a contract must be held as strictly as the other, and it was held (IX. Ins. L. Jour., 399) that the insured who secured his policies through a broker and paid the premiums to him, was the loser if the broker did not pay the company, for where one of two innocent parties must suffer, it must be the party enabling the wrong to be done, and it was decided that the company as an innocent party could not be held under the unpaid policy. The idea that a court could regard an insurance company as "an innocent party" is novel and correspondingly refreshing. The courts have wiped out that imputation on their own innocency and in their later decisions have put the broker on quite a different footing.

In 1875 (Standard Oil Co. vs. Ins. Co., V Ins. L. Jour., 594) it was held that a broker employed to procure, modify or have canceled a policy, must be regarded as the agent of the insured, and his acts are the same as if done by the insured. Where a policy was canceled under the instructions of such a broker, if not by mistake, it was final upon the parties. But in 1890 (Quong Tue Sing vs. Ins. Co., XX Ins. L. Jour., 332) a broker who acted for the insured in procuring the policy did not thereby become his agent to accept notice of cancellation, and where the policy required a tender of the unearned premium in case of cancellation, it was not canceled by the payment to such broker of half the premium and the delivery of a policy in another company for half the risk. It was a case of "now you see it and now you don't see it." and seems to justify the remark of Macklin in his Love a la Mode that the law is a sort of hocus-pocus science that smiles in your face while it picks your pocket, and the glorious uncertainty of it is of more use to the professors than the justice of it.

A small volume might be written about the chameleon relation of the broker and the company, but the limits of this paper forbid more than these brief references.

In the old and well remembered case, Steinbach vs. Relief F. Ins. Co. (v. Ins. L. Jour., 158) tried first in Baltimore and afterwards in New York, it was first decided that the keeping of fire works voided the policy and the plaintiff was not allowed to show that they were in his line of business and their presence was known to the agent. The second trial was in New York and would have favored the claimant (as in another case covering the same stock in the same words the N. Y. court had held the company liable), but because the plaintiff had elected to treat his policy as sufficiently broad to cover his real cause of action in Baltimore, he must abide by his election and so was thrown out.

This was in 1875, and the contrasting case which I select, decided last year (Ins. Co. vs. Williams, XX Ins. L. Jour., 815) while not at all in the same line of action or in any way comparable with the other, except as illustrating the swing of the judicial pendulum in the other extreme, illustrates my point just the same, for it was decided that a beneficiary who has no insurable interest, may, nevertheless, sue on a policy, and that the company has nothing to say in regard to its payee, but upon payment being made it will simply be discharged from further responsibility, and the parties interested in the ownership of the money may then fight it out in the courts to see how it shall be divided. This was an accident case, but the liberal views of the judicial mind are very finely illustrated by it. There was another idea set out in the case before us which was that, notwithstanding the policy had lapsed for non-payment of premium which had only been partly paid, the company was liable because it had negligently failed to collect the balance

Statuatory requirements will naturally make different decisions upon essentially the same points in different states; for example, in Jones vs. Ins. Co. (XVII L. Jour., 239) the assignment of the policy was a general one for the benefit of creditors, and the New York supreme court held that the plaintiff had a good title against the assignor and a good claim upon the insurance company, but in Dube vs. Ins. Co. (XVIII Ins. L. Jour., 227) it was held in New Hampshire that a general assignment for the benefit of creditors includes all insurance policies that were within the control of the assignee, and that such an assignment renders the policy void in the absence of the company's consent. Contrasted cases of this sort are somewhat confusing, but we are bound to know what the law is or to suffer for our illiteracy. "Ignorance of the law excuses no one—except the lawyers!"

The Sunday laws appear to have more influence upon the public mind in Wisconsin than they do a little further south, if we may judge from the alleged Chicago sentiment which was spread all abroad through the press dispatches at the time congress conditioned its appropriation upon Sunday closing and the prohibition of liquor selling within the fair grounds. This remark is inspired by the facts which come out in an insurance decision (Duran vs. Acc. Ins Co., XX Ins. L. Jour., 1,035) where a couple of men took their guns of a Sunday morning and started out on a hunting expedition. They traveled on the highway six or seven miles, took their dinner, got another companion to join them, and continued their hunting. Between two and three o'clock one of them started for home through a field of frozen plowed ground, slipped and fell and injured his knee. He was carrying his gun at the time, and was ready to shoot any game that he might see. It was held that the accident was caused directly by the plaintiff's violation of the law prohibiting traveling and hunting on Sunday, and the company was excused from paying his claim under the accident policy.

There is one statement of fact which I cannot forbear to make before I sit down, and that is in regard to the non-litigiousness of the companies. It has been repeated a thousand times, within the craft, and it is a thousand times true, that no interest in the world litigates so small a proportion of the claims made against it as insurance. The figures are interesting. The American companies reporting to the New York department had to deal last year with $57,369,078 of losses. Of these, $789,799 are set down as resisted or in dispute. This would be 1.37 per cent. of the whole, but that figure is wholly misleading, because all the resisted losses of *former years* are carried along until final settlement, and that is on the average a fraction over four and a quarter years after the fire. The *Insurance Law Journal* for last year shows that fifty-seven per cent. of the cases decided had been on for three years or more, some cases dragging for nine, ten, and eleven years, and that the average was 4.31 years. This would reduce the actual percentage of *current* losses resisted to less than one-third of one per cent. of the whole amount incurred in a single year, and it will always be safe to say, in answer to ill-natured criticism concerning the alleged litigiousness of our companies, that they pay $99.66 of each $100 claimed, and only fight the remaing thirty-four cents. This is an outside figure; the actual proportion litigated is really less than one-third of one per cent,—and this is one of the most curious of all the "Oddities of Insurance Litigation!"

BLACK BOARD EXERCISES.

Mr. H. C. Clarkson, of Topeka, Kan., gave a "blackboard exercise" on "Minimum Tariff and Its Application" which elicited considerable argument by the members. The diagrams were interesting and this feature of the proceedings was much applauded.

At the afternoon session the secretary read the names of additional applicants for membership in the association and they were duly elected.

ELECTRICITY, LIGHT AND FIRE.

Professor C. C. Haskins, of Chicago, read an elaborate and interesting paper on the above subjects, illustrated by diagrams. The conclusion of Prof. Haskins' paper was as follows:

There was a time within the memory of man when an old barn, wood-shed or cow-house was plenty good enough for an electric light plant. A wheezy, rickety engine was hunted up somewhere, patched up and put in service. Two, possibly three, boys were set to run the machine, and ten chances to one the whole outfit soon went up in smoke, or down through the sheriff's hands to the unhappy creditors. Is it any wonder that underwriters were chary of electric light plants, and property through which wires were run helter-skelter by men who knew little of electrical laws, to be inspected by those who knew less? No wonder that the smoke from electric fires blackened the eyes of electrical enterprise, and made the underwriter wink with dread. The novices, the schemers, the speculators who crowded the ranks, the half-baked electrician who talked of computators and presented you his business card with electrical engineer engraved upon it; these are nearly all gone, and the business has fallen into legitimate, competent hands. Station-houses are better built, wires are more carefully selected, greater pains are taken in construction, the entire enterprise is settling down to business and scientific bases, and in all the larger cities careful supervision of plants has been inaugurated by the underwriters or by municipal authority, or both.

This examination is still far from perfection. The underwriters should join hands and purposes throughout the land, from Bedloe's Island to the Golden Gate, and from New Brunswick to the mouth of the Rio Grande, and demand a proper installation, or refuse a risk on property wherever the hum or the light of electricity is known.

I have before suggested, and I now repeat, that the underwriter and the fire department should work together for the general good. In every district there should be within easy reach some competent person to whom the electrical inspection of an installation might be confided. It makes a wonderful difference when a plant is in prospect whether an inspection is to follow the installation or not. Without mentioning names or locality, I may say that I know of a case in a town where there was no inspector, and two plants were erected by the same constructors. The contract for one of these called for an inspection by an electrical expert; the other did not. The first was passed high and dry, with many complimentary remarks. The parties owning the second plant, accidentally learning that an inspector was present, pressed him to go over their plant. The result was that the second plant was utterly condemned, and the wires had to be removed from the building.

The national code, adopted by the National Electro-Insurance Bureau, in August of 1891, forms an excellent guide for your inspectors. Armed with this, taking one section at a time and going through a plant or an installation with this code as a basis for criticism, an inspector should be able to detect the faults of construction, and demand their correction where there is no regular electrical inspector. He will find an occasional stumbling-block, but I believe much good can be accomplished in the outlying districts in this way. The day is not far distant when every union and association of underwriters will have competent electrical ability to guard its interests. I am firm in the belief that the electrical advancement of the past twenty years is to be eclipsed in the score of years to come. The steam engine, with its fumes, and noise, and grease, its oily waste that does so dislike to get into the can, will be relegated to safer localities than the printing office, the paint mill, the box factory, and the cotton mill, and substituted by the safer, when properly placed and operated, new order of generator. Electricity will light and run the iron mill and the welding shop, drive the ponderous hammers, and planers, and saws of our factories and shops. That most abject slave, who eats or goes famished, drinks or suffers thirst at the will of an unfeeling master—the horse—will soon be relieved from his most arduous labors, and cease to be a care and worry for the humane society. The harnessed waterfalls are already toiling in the underground depths, and the thunder of Niagara will ere long sing the song of homely labor, rather than the hum of stupendous, idle grandeur. In the household there will be everywhere appliances for heating and for cooking, for ironing, for cooling the air in summer and warming it in winter. I see no valid reason why the toil of the husbandman may not in a great measure be relieved by the aid of the same mysterious agent, electricity. Is this extravagant? It certainly is no further in the dark of the future unknown than were the telephone, the electric light and the phonograph, even the Atlantic cable, when Professor Morse went almost on bended knees through the streets of the national capital begging for aid to construct a telegraph line from Washington to Baltimore.

Election of Officers.

By the instruction of the association the secretary cast the ballot for the candidates for directors named by the nominating committee, which elected them.

Two candidates for president of the association for the ensuing year were presented, Judge Eugene Cary and Eugene Harbeck, the new western manager for the Phenix of Brooklyn. Judge Cary in a graceful speech declined to stand, and Mr. Harbeck was then unanimously elected.

Mr. E. L. Allen of Chicago, northwestern manager for the Royal was chosen vice-president, and Mr. E. V. Munn was elected secretary and treasurer for the eighth time.

After the speeches of the newly-elected officers and the usual votes of thanks, a motion to adjourn *sine die*, was carried.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

Commercial Union Assurance Co.
LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

NIAGARA Fire Insurance Co.
OF NEW YORK.

CALEDONIAN (Fire) Ins. Co.
OF SCOTLAND.

UNDER NIAGARA MANAGEMENT.

UNITED STATES OFFICE, FOR BOTH COMPANIES, ADDRESS 135 & 137 BROADWAY, NEW YORK.

1825. THE 1892.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Mechanics and Traders Ins. Co.,
NEW ORLEANS, LA.
ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,392

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.
HOWE, POST & CO., Managers.
135 BROADWAY, - - - NEW YORK CITY.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - - - - - - $18,551,388 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

London Assurance Corporation,
CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

QUEEN
Ins. Co. of America.
NEW YORK.

Connecticut General Life Ins. Co.,
HARTFORD, CONN.
Gross Assets, January 1, 1892, $2,233,994 91.
Surplus to Policy-holders, by Connecticut standard.....$506,683 35
T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Insurance Co. of North America,
232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

READY FOR DELIVERY.

THE ANNUAL

CYLCOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work is now ready for delivery. It is a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We are now able to supply all demands for this valuable work.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

NOW READY

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.
58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, OCTOBER 8, 1892. No. 15.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WORD comes from San Francisco that the Schwabacher loss has been settled by the companies which held out at fifteen per cent. discount. The heroic attitude of the writer of the letter which we published last week, and his fellows appears to have collapsed at a discount of ten per cent. below the figures given to the companies that settled first. Are we to understand from this that these underwriters are like the girl who accepted her lover because he looked so cheap when he proposed, and she never could resist a bargain? Or does our correspondent consider a penalty of fifteen per cent. sufficient inducement to waive the policy conditions after loss? If so how much would the premium have to be increased in order to make it profitable to waive all conditions? We ask these questions in all seriousness, because it is altogether too common a custom in fire and life insurance for underwriters to ask the assistance of the press in upholding sound practices, and then to abandon both the sound practices and the press for a trifling and temporary business advantage. We grant that an underwriter may properly waive any condition of his policy. It it is a mere question of business judgment and a balancing of benefits and losses. But then he ought not to talk about his superior virtue over that of his fellows, when he is prepared to sell that virtue for an additional ten per cent.

WE think that our esteemed contemporary *Views* is mistaken in its reading of the Wisconsin law regarding insurance companies. It says that, "in the Wisconsin laws that salutary provision requiring a company to keep up a corporate existence as long as it has not secured the assent of every policy-holder to its re-insurance, does not exist." We do not know of any such law in any state. It goes without saying that no corporation or individual can go out of business leaving unpaid debts, except through the operation of a bankrupt law or a receivership. Certainly no corporation can transfer its obligations to another, unless there is some special provision of its charter or some general law giving it this privilege. When our contemporary succeeds in making insurance policies articles of commerce that may be done, but as long as they are personal contracts for indemnity, the contracts cannot be given to another company to fulfill without the consent of the holders of the policies. The case cited by *Views* is that of a person in Massachusetts who has a claim under a policy issued by the Hekla. The Hekla re-insured in the St. Paul German, and the receiver of the St. Paul German wants to compromise. Well, our advice to the Massachusetts man would be to let the receiver compromise with the Hekla, and to insist upon full payment by the Hekla of his policy. If he cannot find the company he can probably find the stockholders, or some of them, and they have got his money and should be made to pay it over.

THERE are a good many veterans in the business of fire insurance "who are not easily rattled." They have seen the rise and fall of so many phenomenal underwriters that when a new one arises they patiently bide their time until he drops out of sight. Probably Mr. Armstrong came as near to disturbing their equanimity as any one during his brief career as a New York underwriter, but when that ten years ended with a loss rate of sixty-seven and a half per cent. of the premiums, and an expense rate of twenty-one and a half, it was readily seen that if jumbo lines saved expense they did not prevent losses. So, very little attention has been paid to the Kentucky venture of Mr. Hart, and very little comment is made upon the Lloyds, which Beecher, Schenck & Co. have already launched in the newspapers, and which they expect, as we understand, to begin writing business for shortly. It is very easy to raise a capital and get business on paper, but not so easy to secure the real stuff, although Beecher, Schenck & Co. have had a very successful experience in this line, and may succeed in finding three hundred individuals who want to go into the fire insurance business bad enough to put up five thousand dollars each. If they are found we do not think that they will ever see their money again, but "that is with the gods." Three hundred subscribers, with a line of $100,000, would carry each a risk of $333, on $50,000 lines, a risk of $166. Taking the loss rate of the Mutual for ten years as a guide they must expect a loss of about twelve per cent. more than the average losses on small lines by the stock companies. They will pay no taxes, so they say, but we imagine that with any success the state will find its way to make them amenable to the collector. Even if they escape we do not see any advantage in it, because their customers will have to pay the taxes. There is another thing that the Lloyds will have to encounter if they become at all successful, and that is the opposition of companies already established and doing a successful business. There is nothing to hinder a combination of say ten companies or five, from writing as large lines as the Lloyds will dare write, and putting behind their combination twenty millions of assets. It is not probable that the shrewd business men now managing stock companies will lie down and let the individual underwriters run over them.

THE great mistake which the New York daily papers make is in taking themselves seriously. One of the best of them, a few days ago, writing of the privilege granted to run electric cars in the city said: "We have repeatedly warned the public that this would happen unless some

formidable protests were made, but we have not discovered that the public cares much about the matter." This paper calls it the "deadly trolley system." Another paper calls upon the fire underwriters to rise and oppose the trolley system on account of its dangers in case of fire. And still another insists that in crowded streets the trolley will be dangerous because the current cannot be controlled, and it will blockade the streets with wrecks in its mad career. The probability is that the men who write these frantic articles for the daily papers know nothing whatever about the trolley system. There has not been discovered yet, any means of street car locomotion which begins to compare with the trolley in speed, safety and comfort. The wires are not near the buildings and are not high enough to interfere with the work of the fire department. The cars take up less room in the streets and are more easily controlled than horse cars. They can be made to go slow or fast by a mere turn of the wrist, they are well lighted and comfortable. Those who have had any experience with the system know all this, and so when they see all this fuss and feathers in the daily papers they merely smile, and are very apt to say that the writers are either fools or else they are unconsciously helping some other scheme for rapid transit. It is only a few weeks since these same papers were giving their readers from five to ten columns daily about the cholera, describing incoming steamers as "pest ships," berating the health board and the quarantine officials, until some innocent people at a distance, who put faith in what they see in print, began to proclaim a quarantine against New York, and others kept away from the city, until the hotels and business houses began to feel the falling off in trade, when these same papers discovered that there was no danger and began to speak contemptuously of the "cholera scare." To all well regulated minds *Puck* and *Judge* are not the principal comic papers in New York. The press of New York has largely thrown away its power to shape public opinion and public action. We read the sensation of to-day and wonder what new one will appear on the morrow, but as to moving us, they only move us to laughter or disgust. The daily newspapers of our great cities are wonderful news gatherers, but a great deal of the news that they gather and print ought never to see the light of day, and in getting it they violate the sanctity of the home and poison all the springs of social and public life. They are scavengers, and the filth they gather they do not carry away as other scavengers do in closed wagons, but compel us to smell all its vileness as they shout its character through the streets. And then they wonder that we pay no attention to their frantic cries. Perhaps we ought to say that there appears to be one body of men that pays attention to the clamor of the daily papers, and it is one which ought to pay to it the least attention, the New York Board of Fire Underwriters. Seeing the trouble made by the daily papers about the co-insurance clause, the New York Board ought to have known better than to have been caught by the "deadly trolley" scare. Through its president it has addressed a protest to the board of aldermen, intimating that if the trolley is introduced in New York, fire insurance rates will go up. Fire insurance rates have not gone up in Springfield, Massachusetts, and all the street railroads in that city are run by trolley. We have not heard that insurance rates have gone up in Boston on account of the introduction of electric cars, nor in Hartford, Albany, Syracuse, Milwaukee, Omaha nor in in fact anywhere. We do not want to see the fire underwriters undertake to block the wheels of progress. As we have said, there is no known means of propelling street cars at once so cheap, so safe and so comfortable as the trolley, and it will not be ten years, probably, before most of the surface work in New York will be done by electric cars, and the elevated roads will confine themselves mainly to running express trains to connect with the trolley lines in Westchester county.

Now that the lights are out and the banquet over and the third annual meeting of the National Association of Life Underwriters is a thing of the past, it may not be amiss to count the gains which have come from its organization so far, and to speculate somewhat upon what the future is likely to bring as the results of its continued life. We count as one of the distinct and principal gains the annual meetings themselves and the privilege of acquaintance and exchange of greetings between men engaged in the same calling. Probably no set of men are so likely to get into narrow ruts as life insurance agents, because their business naturally isolates them from their fellows. They do not meet often, and frequently they do not speak as they pass by. The whole tone of company literature for many years has been bad because it fosters this narrowness. Comparisons are odious, and a great deal of the time of agents and statisticians has been taken up with comparisons in which the agent's own company is made to show resplendently beside some competitor. If continued long enough their annual meetings will rub away these useless and misleading comparisons. They will make men ashamed to use them. The stand taken by the association on the matter of rebate, too, is one which cannot but strengthen both the national and local associations and which ought to result in a better condition of things for both agents and companies. With the memorial which is to go to the companies, and which will go no doubt with the signatures of substantially all the agents, there can be no longer any excuse on the part of the companies for inaction. A thing which every respectable officer and agent in the country desires to have ended ought not to survive for any length of time. As our readers well know we have never supposed that anti-rebate laws could effect a reform in rebating unless the companies and agents wanted the reform. The law gave them an excellent chance to turn about and go right. We do not doubt and never have doubted that it might be evaded by the man or men who were willing to incur the risks and odium of committing a misdemeanor. But such men have no place in life insurance, and if they cannot be convicted in the courts through lack of testimony, they can be deprived by their principals of the power to further transgress. Mr. Phelps was right, rebating is a habit which agents must themselves correct and one which they can only expect their companies to help them in eradicating, but that help they can fairly claim, and the officials of the companies seem ready to give it them. This third annual meeting of the association has, we think, strengthened the New York association, which has never been vigorous and which has struggled along without recognition from the companies which should have given it a hearty moral support. There has always been a conspicuous absence of company officials at the dinners of the New York association. This annual meeting brought

out several vice-presidents and that was well. Let us hope that one day neither the pleasures of fishing nor the debilitating effects of a day's quarantine, will prevent presidents from giving their personal endorsement to the work. We would be willing to contribute liberally to a Delmonico dinner at which we might see all the presidents of New York companies present as the guests of the New York association. Such a sight would do more to recruit its ranks and strengthen its work than anthing else that they can do. It is not telegrams and letters of regret, but association that is wanted between the workers in a common cause, be they solicitors or officers.

Facts and Opinions.

A PROTEST against the adoption of the trolley electric system on street railways on Manhattan Island, and a request for a hearing on the subject, was sent to Mayor Grant on Saturday, by President Kennedy of the New York Board of Fire Underwriters, on behalf of the board. President Kennedy said:

We are not willing to seem to oppose economical and convenient methods of street-car propulsion, but the proposed change of motive power has evidently a point of view peculiar to our business. The matter seems to us of extreme importance, and we feel that, to some extent, we represent the interest of the entire community; for it is the judgment of the great majority of our members that the use of the overhead trolley will compel the fire insurance companies to very materially advance their rates. The amount paid by property owners as premiums for fire insurance in New York city in 1891, was $7,088,023.36. An advance of any important percentage upon this sum would, you perceive, add a very heavy burden to the cost of living and doing business in this city. I believe you were not informed of this view of the case, and I am quite sure several of our reasons for looking upon the trolley with apprehension have not been stated to your members, and I therefore earnestly trust you will consent to our request for a rehearing.

All apprehension on the subject, by the public or the underwriters, was laid at rest, however, on Wednesday, by the action of the Metropolitan Traction Company, which was suspected of an intention of introducing the trolley system, in filing with the mayor an agreement that the cable system shall be the only one used, for the street railways. Mr. William C. Whitney, also, on behalf of the company promised that no trolley railway would be built in New York until "the people of the city were in the position of desiring it." This closes the "incident" for the present at least, and underwriters will not have cause to take further action regarding it.

THE hearing set for last Wednesday in the superior court at Boston, on the question of appointing a receiver for the American Protective League did not come off, it being understood that the counsel for the prosecution desired further time to get in evidence. The hearing is now set for two weeks from next Wednesday. It looks as if the managers of the concern had succeeded in buying off the second lot of plaintiff certificate holders that secured temporary injunctions against it, as assessment notices are known to have been received by several members of the order in Massachusetts this week. One of these, who holds six certificates, is quoted as saying, that if this supposition proves true, there is not money enough in the treasury of the order to buy peace from him.

THE Philadelphia *Inquirer*, published an absurd statement that the Fire Underwriters Association had begged the Trades League to consent to a truce, and promised, if the league would forego its fell purpose of establishing a mutual insurance company, to prepare a schedule of rates within thirty days, which would virtually reduce them to the old level, also that this was considered by the members of the league as a "back down," also that the underwriters were having a fierce fight among themselves, also that the league would, in case it acceded to the prayer of the association, expect hereafter to have its representative sit in the association meetings, so that it could "keep posted on just what is going on." The fools paradise in which the leaguers appear to live must have suffered a rude shock when the Philadelphia *Record*, on the following day, printed this brief paragraph:

The published statement that the Fire Underwriters' Association had asked for more time to decide upon the demands made upon them by the Trades League relative to certain modifications in the present insurance contracts, as well as a reduction in rates, is denied by members of the association. They say that their ultimatum has gone forth to the Trades League and they are now awaiting the threatened action of the league to form an independent insurance company with perfect complacency.

AT a meeting of the officers and other employes of the Fidelity and Casualty Company, on Tuesday, the following resolutions concerning the death of President Richards were unanimously adopted:

Resolved, That the members of the office staff of the company have been inexpressibly grieved by the sudden death of the president, and by the thought that we shall not again meet him.

Resolved, That in the death of Mr. Richards, the company has lost a presiding officer who has illustrated not only to us, but to the community in which he lived and worked, the rare qualities of untiring devotion to duty, and of absolute faithfulness to every trust.

Resolved, That the commanding position of this company in the insurance field affords evidence not only of his industry and integrity, but of the ripe experience and large ability which he devoted to its service.

Resolved, That we cannot think without tender sympathy of the hearts bereaved in his home. We know well that he received there the inspiration to face the trials which are inevitable in life, and that in turn his loving ministrations there were such as to endear him to the family whose devotion to him was the deepest and most enduring of which human nature is capable.

Resolved, That these resolutions shall be engrossed for signature by all of us, and presented to Mrs. Richards as a lasting memorial to our late chief.

A NEW ORLEANS press despatch estimates the fire losses in that city since the beginning of this year at $4,000,000, and the insurance involved at $2,500,000. It says:

There exists at present a manifest spirit of uneasiness among underwriters, property-holders and taxpayers, as to what the future has in store. The question of responsibility for the recent disastrous fires is being agitated, and the *Evening States* says it may be that the courts will be resorted to. It is stated that property-holders and insurance men may combine to file a suit for damages against the city for losses sustained through deficient water supply and other causes, which will be specified when the suit is brought. The fire in the fourth district on Tuesday night, which consumed so many dwellings and destroyed the household effects of citizens who could ill afford such a loss, has been the latest theme of conversation among underwriters. They say that the reason why so much havoc was wrought by the flames was that the water supply was entirely deficient and that the fire department was unable to check the flames on account of the lack of water. Again, the new paid fire department, while it is composed of excellent men, is but a skeleton organization, the number of men to each company being too small to handle the engines promptly. The point is also made that the recent fire was across the street from the harbor police station, but the building was completely enveloped in flames before a passer-by accidentally discovered it and gave the alarm.

AT the meeting of the New England Insurance Exchange last Saturday, a special committee of five, consisting of Messrs. Crosby, C. B. Fowler, G. A. Furness, Neiley and Hinkley, were appointed, to whom was referred the list of

local boards that have not yet adopted the various recommendations of the Exchange as to advance in rates. On motion of Mr. Crosby the chair was directed to appoint a committee of five to consider what steps they would recommend in relation to, in some way, celebrating the tenth anniversary of the association, which would occur in January next. The chairman of the Northampton, Mass., committee reported in relation to the writing of tobacco at less than one per cent., between September 1, the date of the adoption of the one per cent. rate, and September 8, the date of its promulgation, that such action was not violation of tariff rates under the articles of association of that board.

ARRESTS were made last week at St. John's, N. B., of Rev. Sidney Welton, pastor of the Portland Baptist church, his brother, Rev. C. B. Welton, who has latterly been an agent of the Union Mutual Life, and a physician named Randall, charged with fraud and forgery in connection with "graveyard" life insurance. The companies involved, and the amounts were: Union Mutual Life, $2,000; Mutual Reserve Fund Life of New York, $5,000; Golden Rule Alliance of Boston, $4,000; Total Abstinence Life of Chicago, $3,000. It is alleged that dying men were insured and certified to by the doctor as in good health, while in the case of the clergyman, it is alleged that he witnessed signatures which were forged. The case against these men was worked up by L. V. Beebe of the Union Mutual Life insurance company of Portland, Me., who went about where persons were insured, sawing wood, etc., and secured information which led to their arrest.

THE New York court of appeals, on Tuesday, handed down an opinion in the "infant" assessment companies' case: The Globe Mutual Benefit Association appealed from an order of the general term, first department, which affirmed an order of the special term restraining the association from continuing to transact business so far as it had to do with the insurance of minors against accident, sickness or casualty, and the insurance of the lives of minors. The real question at issue was whether a co-operative insurance company, incoporated under chapter 175 of the laws of 1883, could insure the lives of minors the same as other insurance companies can. Judge Barrett held that there is no law authorizing an infant to become a member of a co-operative or an assessment life insurance company, for it is a purely executory contract not for the infant's benefit, and hence is absolutely void. The court of appeals affirmed the general term's restraining order.

REFERRING to the opinion of Judge Wright of the Baltimore local court that the Maryland anti-rebate life insurance act is unconstitutional, the *Baltimore Underwriter* of Wednesday, says:

The indictment against Mr. Joseph Bowes, resident manager of the Equitable Life, for alleged violation of the provisions of the anti-rebate law of the state, as foreshadowed in our last number, was quashed upon motion of State's-Attorney Kerr, on the ground that the law discriminates against the citizens of other states in violation of the constitution of the United States, Judge Wright, after examining the authorities, concurring in Mr. Kerr's views, and sustaining the motion. It is not likely, that this action, pending eventual decision by the court of appeals, will give renewed vigor to the practice of rebating in this community, as the law was already virtually a dead letter, and no attention was paid to it by those who chose to surrender their own allowance to their customers.

THE clerks in the home office of the New York Underwriters' Agency, numbering nearly forty, on last Saturday, at the invitation of Mr. Alexander Stoddart, general agent, visited his country place on the Hudson river, opposite Yonkers, where they were handsomely entertained. The grounds take in some twenty-two acres, laid out with ornamental drives and walks in the best style of landscape gardening and a fine mansion, which has recently been completed, occupies the highest point of ground, overlooking a wide expanse of scenery. The visitors were also taken to the place of Mr. John H. Stoddart, assistant general agent, in the neighborhood and returned to the city at a late hour, having greatly enjoyed their day's outing.

AFTER the adjournment of the National Association of Life Underwriters, a meeting of the executive committee was held for organization at which Ben S. Calef, on motion of Joseph Ashbrook, was unanimously elected chairman, and E. H. Plummer, secretary of the national association, by virtue of that office, was continued as secretary of the executive committee. The five newly-elected members of the executive committee are L. D. Drewry, Tennessee and Alabama; George F. Hadley, New Jersey; T. H. Bowles, Louisiana; Isaac S. Borley, Vermont; H. H. Kinney, Wisconsin; and for the unexpired term of C. F. Tillinghast, who was elected president of the national association, C. W. Pickell, Michigan.

THE differences between the New York Board of Fire Underwriters and the Edison Illuminating Company, regarding the rule of the board prohibiting grounded wires on insured property, remains unadjusted, although conferences continue between representatives of the two interests. The board is quite sure that it cannot safely retire from the position which it has assumed by advice of its electricians, while the illuminating company continues to insist that the caution of the board is not warranted by the facts. Meanwhile property owners who desire to illuminate for the Columbus celebration, and are obliged to use the Edison company system, are in a painful quandary. It is hoped that an understanding can be reached to-day.

GOOD wine needs no bush. And so titles are highly superfluous to describe the modest old warrior who edits the insurance department of the *States* and makes this appeal to his editorial brethren:

Col. Young, of the *Herald*, writes amusingly about the custom South, of dubbing gentlemen with military titles. We confess ourselves, opposed to the custom. Nothing to our mind equals the plain mister. We have been dubbed Col. by our friends abroad; why, we don't know, unless they think our grey hairs entitles us to it. Down here at home we are known as and called Sim. We did not wear three stars on our coat collar during the late unpleasantness; we started as second sergeant and came out of the skirmish with three bars as a staff officer, rank of Capt. We want our friends of the press to drop the Col. as far as we are concerned when referring to us. Say: "Sim Toby"—that suits us best and sounds sort a naturl!!!"—

THE Northwestern Life insurance company has discharged from its agency force, E. E. Darrow of Brooklyn, who has been detected in rebating, and Mr. Merrill, the superintendent of agencies, announces that no further business will be accepted from Mr. Darrow. The policy obtained by means of the rebate has been returned to the company by the insured.

THE new Columbian Fire, of Louisville, is still hanging fire, though it is predicted that it will be writing business in a few days. The *Insurance Herald* says:

Manager Hart states that more than the necessary capital has been subscribed, and that he will begin writing business as soon as some details of organization have been completed, though he does not know exactly when. The board of directors has not yet been selected. Judge Bush, the president, is a lawyer, Mr. Zanone is a real estate owner and dealer; Mr. Gray, the secretary, special agent of the American of Philadelphia, and has sent in his resignation in order to accept the new place.

A RECEIVER has been appointed by Justice Beach of the New York supreme court for the Guarantee Alliance of New York (assessment) upon the application of the attorney-general in a suit for its dissolution. The receiver S. F. Higgins is required to give a bond of $250,000. The proceedings were taken upon the recommendation of the superintendent of insurance. An investigation into its affairs on June 22 last showed that it was insolvent, its liabilities exceeding its assets by $19,000. The officers of the Alliance are enjoined from doing any business for it or interfering with its affairs.

THE advance of rates in Memphis on cotton compresses and warehouses, by order of the Union, has put that city in a ferment, and the six local companies threaten to withdraw from the local board, unless a compromise rate proposed by the policy-holders is accepted by the Union companies. The rate was increased from $1.85 to an average of nearly $3, and the proposed compromise rate is $2.25. A meeting of the local board will be held on Monday to consider the crisis. (Condensed from a Memphis press despatch of Wednesday.)

THE weakening of fourteen of the fifty-seven fire insurance companies on the Schawbacher loss at Seattle, seems to have finally demoralized the remainder, notwithstanding the opinion of our San Francisco correspondent, and a dispatch on last Saturday morning informed us that the companies which stood out had accepted a proposition to settle at a discount of fifteen per cent. on the faces of their policies. Doubtless they could have beaten the claimants had they fought to a finish.

THERE is a growing sentiment of impatience among representative fire underwriters of Boston and New England at the dilatoriness of the Boston board and New England Insurance Exchange, in taking action upon the eighty per cent. co-insurance clause. The committee of the board is waiting to hear reports of how the clause works in cities where it has been adopted, like Chicago, New York and Baltimore; in other words, it wants to see the measure first "tried on the dog."

INDIANAPOLIS fire underwriters, says the *News* of that city, are much distressed over the recent numerous fires in that city, many of which they consider to be of incendiary origin, and a movement is now on foot to induce their companies to join in offering a reward of $1,000 for the apprehension of the incendiaries. They claim that the losses by incendiary fires have in the last fourteen months aggregated fully $400,000.

THE Mexican congress appears to have passed the law requiring foreign insurance companies to purchase real estate in the republic, or make cash deposits graded according to the amount of insurance written therein.

THE International Benefit Order of Boston, a "five year" concern, some time ago made an assignment to R. H. Bowman, who on the advice of Insurance Commissioner Merrill was last week appointed receiver of the order by Judge Aldrich in the equity session of the superior court, under bonds of $29,000. The assets of the order amount to $47,000 and it has 3,000 members.

THE American Workman's Life Assurance Society, which was started to do an assessment business in Brooklyn in 1887, and had 15,355 policies for $1,374,927 in force on January 1, collapsed this week, and its effects are in charge of the sheriff. The manager, William E. Davis, who ran the concern apparently for his own benefit, cannot be found.

AN agent of the National Accident Society of New York, named Convery was discovered prowling about the country ruled over by Superintendent Kinder of Ohio, and not having a license to do the business he was doing, he was clapped into jail, from which he has emerged on giving a bond to appear before the grand jury.

AT the annual meeting of the Michigan Fire Underwriters Association held at Detroit on Monday, Henry S. Seage of the Traders was elected president, W. F. McBain of the Grand Rapids Fire vice-president and John S. Fletcher of the Norwich Union secretary and treasurer. There was a large attendance.

IN Finland, Madam Aini Sainio, wife of a professor in the state college, having poisoned that gentleman to death, to obtain the amount of insurance on his life, has been sentenced to have her right hand cut off, then her head is to follow, and finally her body is to be affixed to a beacon and burned.

AT the annual meeting of the local board of fire underwriters of Portland, Me., last week, Prentiss Loring was elected president; Aug. Champlin, vice-president: Thomas J. Little, secretary and treasurer; L. W. Hanson, inspector, and E. L. O. Adams, chairman of the rating committee.

THE Boston Life Underwriters Association will open its series of meetings for the season of 1892–93 next Tuesday at Young's Hotel. Interesting after-dinner exercises are promised among them the seventh annual contribution of vacation reminiscences by John S. Winn of the Mutual Life.

THE quarrel over maps in the Chicago Fire Underwriters Association has been settled by compromise, and hereafter both the Central and the Rascher maps will be used, the first named company agreeing to correct two of its present maps. The association will make all future corrections.

THE formation of an Insurance Club is talked about in Chicago, its scope to be rather broader than that of the average business men's clubs in large cities which is limited to securing mid-day luncheon. The idea is to make the club house also a sort of business exchange.

THE Texas Survey and Rating Bureau has raised the rates sharply on a number of compresses in that state. One reason for the increase is reported to be an extra charge for boiler in

compress not cut off according to the standard requirements, which was omitted in previous ratings.

A MEETING has been called of the executive committee of the South Eastern Tariff Association, to be held at Meridian, Miss., next Friday. "Matters of importance affecting the interests of fire insurance companies doing business in Mississippi" will be considered.

THE Kansas City local board is urging the city authorities to make the appointment of chief of the fire department for good behavior and continuance of efficiency. It attributes the lack of good service to the frequent changing of fire chiefs.

THE Allemannia Fire of Pittsburgh, which did business in New York from 1871 to 1878 has returned after an absence of fourteen years to try its luck again. Its certificate of readmission was issued by Superintendent Pierce on Wednesday.

THE United States Mutual Accident Association has absorbed the membership of the Bankers and Traders Accident Association of the city of New York, and the latter goes out of business.

THE Boston agency of the Security of New Haven, for the past twenty years held by Reed & Brother, was resigned by that firm October 1. Mr. T. T. Sawyer received the appointment yesterday.

THE new schedule of fire insurance rates for Chattanooga, Tenn., went into effect October 1. It raises rates on an average of twenty cents, and the local agents continue to be dissatisfied.

THE sale of the Chicago building of the Phenix of Brooklyn, to the Western Union Telegraph Company, was practically settled on Thursday, according to the *Commercial Bulletin.*

THE Cleveland Life Underwriters' Association gave a dinner to President Tillinghast on his return home from the meeting of the national association.

THE National Mutual Fire insurance company is a new venture at Council Bluffs, Ia., with W. C. James as president and T. H. Ralston as secretary.

Personals.

AGENCY APPOINTMENTS.

American Employers Liability: B. L. Stearns, manager for Iowa; F. P. Sultier, St. Paul, Minn., local agent.

Caledonian: Brennen, Love & Co., Omaha, Neb.

Columbian Fire of Louisville: Corson & Hunt of Philadelphia, general agents for Pennsylvania.

Commercial Union: Edward J. Watkins, special agent for Tennessee, Kentucky and Virginia.

Home Life of New York: I. N. Smith of Springfield, Mo., general agent for South Missouri.

Lancashire: Brennen, Love & Co., Omaha, Neb.; David D. Davis special agent for Iowa.

Security of New Haven: T. T. Sawyer, Boston, Mass., succeeding Reed & Barton, resigned.

Union Central Life: C. E. Garey, Richmond, Va.

Mr. George Croke, of Croke & Warren the resident managers at Chicago of the Liverpool and London and Globe, has announced his withdrawal from the firm, December 31 next. He has been connected with the western department many years and wants rest. His associate Mr. W. S. Warren will continue as resident manager for the president.

Mr. Frank M. Ewing, recently appointed first agent of the Continental at Nashville, Tenn., has secured for his company the largest policy that was perhaps, ever written in Tennessee says the *Insurance Herald.* It covers the farm property of General W. H. Jackson's famous "Belle Meade," and amounts to $152,252, with a premium of $7,612.50.

Messrs. Will C. Lyman, late with the Crescent insurance company and Charles B. Stroudback of E. A. Palfrey's agency, New Orleans, have formed a co-partnership under the firm name of Lyman & Stroudback to do a general insurance business in New Orleans and Louisiana. They are agents of the Phœnix of London.

Mr. William M. Runk, a Philadelphia merchant who committed suicide in that city on Thursday, was a director of the Penn Mutual Life, and carried at the time of his death, life insurance to the amount of $525,000 in several companies.

Gen. James W. Husted was a trustee of the Mutual Life, having been elected in 1889. He was always a strong friend of the insurance interests at Albany and did much to prevent legislation injurious to them.

Mr. Joseph S. Belcher, a prominent underwriter of Halifax, N. S., was killed by being thrown from his carriage after his horse ran away, on last Sunday.

Mr. William Ellsworth has been appointed assistant secretary of the city department of the Niagara Fire insurance company.

Mr. E. F. Spence, president of the late Southern California insurance company of Los Angeles, died in that city September 20.

Miscellany.

New York Insurance Men Take a Part in the Political Campaign.

A meeting of New York insurance men favoring the election of the democratic candidates for president and vice-president, was held on Saturday last, at 66 Wall street, for the purpose of organizing a Cleveland and Stevenson Campaign Club. About three hundred persons assembled, and the meeting was called to order by W. B. Smith, on whose motion Henry H. Hall was chosen chairman and B. F. Reinmund, secretary. After the chairman had briefly stated the purpose of the meeting, a committee was appointed to nominate officers and prepare a statement and by-laws for the government of the club.

While the committee was absent, the Hon. Hugh S. Thompson, late assistant-secretary of the treasury, and now comptroller of the New York Life insurance company, addressed the meeting on the issues of the campaign.

The nominating committee reported the following named gentlemen for officers of the club, and they were unanimously elected:

PRESIDENT.

Daniel D. Whitney, president of the Hamilton Fire insurance company.

VICE-PRESIDENTS.

John A. McCall, president of the New York Life insurance company.
George H. Burford, president of the United States Life insurance company.
Henry J. Reinmund, vice-president of the Mutual Reserve Fund Life Association.
William A. Brewer, Jr., president of the Washington Life insurance company.
Hugh S. Thompson, comptroller of the New York Life insurance company.
James Warren of the Mutual Life insurance company.
E. J. Hamilton of the Equitable Life Assurance Society.
Tilden Blodgett, president of the Life Insurance Association of New York.
William M. Cole, president of the Brooklyn Life insurance company.
William M. Deen, president of the Mercantile Credit Guarantee company

Marshall S. Driggs, president of the Williamsburgh City insurance company.
Benoni Lockwood, New York manager for the Insurance Company of North America.
Henry H. Hall, New York manager for the Manchester Fire insurance company.
Edward Litchfield, United States manager for the Lancashire Fire insurance company.
George R. Crawford, president of the Westchester Fire insurance company.
George H. McLean, vice-president of the Citizens insurance company.
Ed. H. Betts, fire insurance broker.
John R. McCay, New York agent of the Phœnix insurance company of Hartford.
James M. Hodges, New York agent of the Hartford Fire insurance company.
James Yereance, president of the Alliance insurance asssociation.
Thomas F. Goodrich, vice-president of the Niagara Fire insurance company.
John Q. Underhill, secretary of the Westchester Fire insurance company.
David Adee, president of the American Fire insurance company.
A. M. Thorburn, agency secretary of the German American insurance company.
J. Corlies Lawrence, insurance broker.
E. V. Loew, president of the Manufacturers and Builders Fire insuranee company.
R. Texter, life insurance agent.

SECRETARY.

James R. Pitcher, manager of the United States Mutual Accident Association.

ASSISTANT SECRETARY.

Benjamin F. Reinmund, of the Mutual Reserve Fund Life Association.

TREASURER.

John R. McCay, New York agent of the Phœnix insurance company of Hartford.

EXECUTIVE COMMITTEE.

George R. Crawford, chairman ; Henry J. Reinmund, William B. Smith, W. S. Banta and J. Corlies Lawrence.

The committee reported a statement and by-laws, which were adopted, and the executive committee was empowered to hire suitable rooms for the club.

Immediately after adjournment the executive committee met and chose the following delegates to the national convention of Democratic clubs on Tuesday: George R. Hamilton, Equitable Life Assurance Society; James Warren, Mutual Life insurance company; J. Corlies Lawrence, W. B. Smith and W. S. Banta.

The club begins with a membership of 500 which it expects to largely increase. It will march in the Democratic business men's parade, on the Saturday before election.

THE REPUBLICAN CAMPAIGN CLUB.

The organization of the Insurance Men's Harrison and Reid Campaign Club of the city of New York, was announced in our issue of July 16, last. Since then it has been preparing for the fray and it held its first big rally on Friday of this week at its rooms 27 and 29 Pine street, when Secretary of State Townsend of Ohio, Assistant-Secretary of the Treasury Bussey and President Walton of the club, made speeches. The following is a list of the officers and committees of the club.

PRESIDENT.

Edward A. Walton, president of the Citizens insurance company.

VICE-PRESIDENTS.

John W. Murray, vice-president of the German American insurance company.
Samuel P. Blagden, resident United States manager for the North British and Mercantile insurance company.
George P. Sheldon, president of the Phenix insurance company.
R. C. Rathbone, president of the Metropolitan Board of Fire Insurance Brokers.
Charles H. Raymond, general agent, Mutual Life insurance company.
George M. Coit, assistant manager of the Royal, New York.
Elijah R. Kennedy, president of the New York Board of Fire Underwriters.
W. I. Comes, president of the Commercial Mutual insurance company.
E. E. Clapp, agency superintendent of the Fidelity and Casualty company.
William W. Richards, comptroller of the Mutual Life insurance company.
W. E Lowe, fire insurance broker.
W. Wilson Underhill, president of the United States Fire insurance company.
C. L. Despard, fire insurance agent.
William P. Halstead, collector of the Equitable Life Assurance Society.
John W. Vrooman, vice-President of the Mutual Reserve Fund Life Association.
W. K. Lothrop, president of the American Steam Boiler insurance company.
C. C. Hine, editor of the *Insurance Monitor*.
J. W. Barton, insurance agent.
E. L. Shaw, insurance agent.

SECRETARY.

William W. Owens, Jr., fire insurance broker.

TREASURER.

Wilbert D. Gleason of the American Fire insurance company.

EXECUTIVE COMFITTEE.

Ways and Means—E. E. Clapp, George P. Sheldon, W. I. Comes, John W. Vrooman, W. P. Halstead.
Finance—George P. Sheldon, E. E. Clapp, W. W. Owens, Jr,, W. D. Gleason, J. W. Silvey.
Parade—George T. Patterson, W. De L. Boughton, F. M. Geer, P. L. Boucher, R. C. Rathbone, C. H. Raymond, C. L. Despard.

The club expects to have 2,000 men in line in the Republican business men's parade.

The Root of the Rebate Trouble—The Remedy Not With the Companies But With the Agents Exclusively.

(President Richard A. McCurdy in this week's Independent.)

Mr. Homan's has so ably and so succinctly stated the law and the facts of the rebate question that he has left little to add. The sentiment on the subject among the officers and responsible agents of the companies is substantially unanimous.

The fundamental difficulty lies in the fact that there is no court of competent jurisdiction among the companies and the agents' associations to try causes, convict offenders and enforce penalties. The laws of many states provide for the trial and punishment of persons found violating the statutes forbidding rebate; but no case has ever been prosecuted in the courts, so far as I know, and it is very unlikely that any ever will be. In every case in which the law is violated the act is done so privately, is so shrouded by cunning devices of evasion, some of which Mr. Homan's has enumerated, and it is so difficult, if not impossible, to make those having actual knowledge testify to the facts, that a prosecution by a district attorney would be futile unless an aroused public opinion were so potent as to compel the effort and justify the expense to the county. Is this likely ever to be the case? I doubt it.

What then can the companies or the associations do in this way? If the public laws cannot be enforced how can the rules of the companies be? It is said: dismiss every man found guilty and impose exemplary penalties. But this involves a trial and a sentence. The companies have not the machinery adequate for the purpose nor can they acquire it. They cannot compel the attendance of witnesses. They have no power to adminster oaths nor to subject an unwilling witness to cross-examination. They can constitute no juries whose impartiality would be admitted by both sides. They can impose no legal penalties. They can render no judgments which will not be disputed by the beaten party, and they have no appeal tribunals to confirm or reverse them.

It has been proposed to establish such courts by common consent. They would be wholly extra-judicial, and their decrees could never be enforced against unwilling litigants.

Moreover, as a practical matter, nobody has the time, or a sufficiently controlling motive to organize such a scheme or to look after it when established.

Regarded as a breach of discipline, rebating differs radically from breach of contract or infraction of the elementary rules which are customary nowadays for the government of agents. In the latter case it is the violation of a clear and simple contract obligation or resultant regulation. In the former the agent regards himself as within his rights if he chooses to take the risk. The old idea of an agent as the humble retainer of the company is obsolete. To-day he occupies an equal footing. He coolly bargains for his business and—we all want his business!

Mr. Homans proposed an agreement. Well, yes; we can all agree; there is no difficulty about that; but—but—but. This is the "but" which, being interpreted, means that even if the kingdom of Heaven is at hand it is not of this world.

Lest some of the reverend correspondents of *The Independent* should fall foul of my theology I say plainly that these agreements are the variest ropes of sand, falling asunder at the slightest tension, or nets with meshes so wide that the biggest fish escape with ease. Besides there is a good deal of humbug lying around loose, anyway.

Under-cutting prevails in every business. Does any man of lawful age buy a $1,200 piano at the manufacturers' advertised price? Even the neophyte gets his music master to make the purchase and divide with him the reduction made to the trade. Do you buy your chest of tea at the retail price per pound? Large importing houses have one or more brokers who will take your order for a single chest charged to them in account current at importers' price and give you the benefit of the retailer's profit. The bookseller stipulates with the publishers for special rates on large orders below the regular discount and five per cent. off for cash. It is the same in dry goods whether jobbed or retailed, and so on, practically, in every branch of trade.

Railways make freight pooling agreements one after the other only to be broken at the earliest opportunity, and ticket-scalping offices are on every business block in the large cities.

But the greatest sufferers from under-cutting, or rebate, are the life insurance companies. Their premiums are fixed on contracts running for long or indefinite terms of years, and their standard of valuation is arbitrarily established by law. In their case rate cutting cuts dangerously near the bone.

But what can we do? Refuse to accept rebated business when we know it? Of course; but we never do know it. Dismiss the rebating agent when we catch him at it? By all means; but we never do catch him at it. Refuse to employ the agent who rebates? Why, certainly; but there aren't any, for we can't prove it.

And so about all we can do is to imitate the ante-bellum abolitionists and "agitate—agitate—agitate."

In my judgment the remedy lies with the agents exclusively. When they seriously determine that the practice shall stop it will stop. Companies may frown upon it, but so long as sub-agents and solicitors will secretly defy the law of the state and the wish of the companies no power possessed by the companies can prevent them. Agents are no longer held in bondage, if they ever were. Their relation to the companies is regulated by the law of contracts, and competition is the life of trade.

The creation of a better public sentiment and sincerity of effort among representative men in the agency field are the main factors in the problem. To its solution the local and national associations of life underwriters should be aided in every practicable way. It is for them to devise the means, if there be any. I feel sure that the companies, with few exceptions, will back them up. My own company has repeatedly pledged itself in the most positive terms to do its utmost in behalf of any feasible plan to suppress this undeniable evil, and my personal disapproval and official repudiation of it are too well known to need reiteration.

The Annual Cyclopedia of Insurance—Further Notices by Critical Contemporaries.

(The Surveyor, New York.)

Every agent and broker in the United States should have a copy of the Cyclopedia of Insurance on his desk for ready reference. This little blue book is an invaluable aid to the man who wants to get any information appertaining to insurance, without wasting time. It covers a wide field and is a great labor-saver and blessing to the perplexed.

(The Insurance Journal, London.)

Mr. H. R. Hayden's United States Cyclopedia certainly grows better as it grows older. It increases in bulk, it improves in arrangement, and there is also an addition of many important pieces of information not included in previous issues. It is a gigantic undertaking to arrange under the different letters of the alphabet the facts and details relating to the insurance of a country like the United States. But Mr. Hayden has succeeded in a masterly way, and has produced a work which must be invaluable to all interested in insurance matters.

(The Guardian, Boston.)

The value of such a work depends very largely upon its accuracy; and so far as we have been able to make examination, this volume seems in this regard all that can be desired. It contains a large amount of interesting matter which is not generally accessible and, withal, will constitute a valuable addition to any insurance library; while as a reference book for the insurance worker, it will be of great convience.

(The Commercial World, London.)

This is a goodly volume of 432 pages. It is the second year of publication, and has grown "both in bulk and scope" in comparison with the initial volume last year. It contains a record of all the leading facts and features belonging to 1891. It therefore deals with every class of insurance, the laws by which the several classes are regulated, the characteristics and financial status of companies, and gives the names of the leading men connected with them. All the companies are noticed, many very fully, which are engaged in business in the United States, the English and other Foreign companies no less than those of native origin. Of the English—or shall we write "British"—companies we may be supposed to know something, having had many of them under observation during more than a generation—some of them throughout their entire career, and we have to confess that in Mr. Hayden's record we find many fresh, interesting, forgotten or overlooked particulars. The United States is a very great and go-a-head country, and evolution of all kinds is more rapid there than on this side, "insurance" included. The printing press is a great force in the United States, of which this volume is an indication. We take it as quite certain that no such annual volume as this could be made to pay on British soil. Very properly no assistance is derived from the adventitious aid of advertisements. The book claims attention solely on its intrinsic merits. Our American cousins are a book-buying and press-sustaining people. In these regards they are a long way in advance of their English prototypes—if that word may be allowed. The arrangement of the cyclopedia is alphabetical, but there is no index. It would be too much to expect perfection in such a work. But, on the whole, the editor has discharged his functions with great acceptance.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of August, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$228,340	$46,851	$275,191
Brooklyn Life	2,765	.....	2,765
Connecticut General Life	9,500	956	10,456
Connecticut Mutual Life	274,689	11,478	286,167
Covenant Mutual Life	1,452	3,000	4,452
Equitable Life, Des Moines	7,500	322	7,822
Equitable Life, New York	.....	.....	.....
Germania Life	35,198	13,214	48,412
Home Life	59,004	8,000	67,004
*John Hancock Mutual Life	89,181	2,261	91,442
Manhattan Life	72,216	1,000	73,216
Maryland Life	3,666	600	4,266
Massachusetts Mutual Life	45,680	2,885	48,565
*Metropolitan Life	441,629	150	441,779
Michigan Mutual Life	13,278	9,422	22,700
Mutual Life, New York	709,024	90,634	799,658
Mutual Life, Kentucky	25,815	.....	25,815
Mutual Benefit Life	167,254	14,140	181,394
National Life, U. S. A.	6,160	.....	6,160
National Life, Vermont	38,454	5,125	43,579
New York Life	626,379	.....	626,379
Northwestern Mutual Life	211,326	52,241	263,567
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	107,170	9,538	116,708
Phœnix Mutual Life	63,178	17,910	81,088
Provident Life and Trust, Philadelphia	31,739	12,373	44,112
†Prudential Life	210,076	.....	210,076
State Mutual Life	22,260	2,000	24,260
Travelers	25,185	24,301	49,486
Union Central Life	47,446	.....	47,446
Union Mutual Life	19,937	7,101	27,038
United States Life	40,200	380	40,580
Vermont Life	5,000	152	5,152
Washington Life	44,126	9,910	54,036
Totals	$2,684,827	$345,944	$4,030,771

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to August 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$33,694,971	$13,480,963	$47,175,934
1864	Brooklyn Life	2,780,658	1,389,455	4,170,113
1865	Conn. General Life	1,719,826	500,876	2,220,702
1846	Conn. Mutual Life	72,351,501	11,983,731	84,335,232
1853	Covenant Mutual Life	994,167	88,346	1,082,513
1867	Equitable Life, Des Moines	293,012	116,773	409,785
1859	Equitable Life, N. Y.	85,481,926	10,601,362	96,083,288
1860	Germania Life	15,000,019	3,135,066	18,135,085
1860	Home Life	6,630,476	1,584,482	8,214,958
1862	*John Hancock Mutual Life	7,241,058	1,486,650	8,727,708
1850	Manhattan Life	18,971,849	1,674,639	20,646,488
1864	Maryland Life	1,388,563	87,032	1,475,595
1851	Massachusetts Mutual Life	11,024,410	2,002,912	13,027,322
1867	*Metropolitan Life	26,244,710	527,129	26,771,839
1867	Michigan Mutual Life	2,144,237	734,632	2,878,869
1843	Mutual Life, N. Y.	125,814,748	36,647,746	162,462,494
1866	Mutual Life, Ky.	1,966,904	93,727	2,060,631
1845	Mutual Benefit Life	59,890,956	4,900,043	64,790,999
1868	National Life, U. S. A.	3,649,625	320,927	3,970,552
1850	National Life, Vermont	4,223,351	407,629	4,630,980
1845	New York Life	66,971,986	10,351,268	77,323,254
1857	Northwestern Mutual Life	25,274,867	7,797,225	33,072,092
1868	Pacific Mutual Life	2,369 848	800,923	3,170,771
1847	Penn Mutual Life	13,762,557	1,481,863	15,244,420
1851	Phœnix Mutual Life	15,608,265	3,386,948	18,995,213
1865	Provident Life and Trust, Phil.	6,704,310	2,395,261	9,099,571
1876	†Prudential Life	10,803,628	.....	10,803,628
1845	State Mutual Life	4,188,323	853,020	5,041,343
1866	Travelers	5,493,714	1,561,279	7,054,993
1867	Union Central Life	2,970,781	284,834	3,255,615
1849	Union Mutual Life	11,346,209	4,285,558	15,631,767
1850	United States Life	8,778,463	1,178,806	9,957,269
1869	Vermont Life	233,283	38,290	271,573
1860	Washington Life	9,948,889	2,649,520	12,598,409
	Totals	$665,962,090	$128,828,915	$794,791,005

*Partially industrial insurance. †Principally industrial insurance.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection with investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Equitable Life
Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

NIAGARA Fire Insurance Co.
OF NEW YORK.

CALEDONIAN (Fire) Ins. Co.
OF SCOTLAND.

—— UNDER NIAGARA MANAGEMENT. ——

UNITED STATES OFFICE, FOR BOTH COMPANIES, ADDRESS 135 & 137 BROADWAY, NEW YORK.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Germania Fire Insurance Co.,
62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
HUGO SCHUMANN, Pres.	$3,171,525 78

FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Mutual Benefit Life Ins. Co.,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

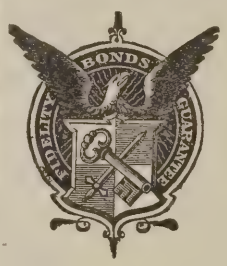
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.



SURETY ON BONDS.

American Surety Co.,
160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1 504,448 28
Liabilities (including Reserve, $296,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Accidents will Appen. Insure in the Aetna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,922 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000 00
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,5[illegible]2,340
Surplus over all	3,802,830

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, OCTOBER 15, 1892. No. 16.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

OUR iconoclastic contemporaries are determined that we shall not keep any of our illusions. One of them ventures to assert "that THE WEEKLY UNDERWRITER, *Chronicle* and *Insurance* are more widely and thoroughly read by insurance men than any papers in this class, simply for the lack of 'muchness.'" And yet we had flattered ourselves that there was a characteristic flavor about them as well as terseness, which appealed to the reader. Well, we were probably mistaken, and our papers are read for what they don't say, and so we make this paragraph short, refraining from any additional explanations or defences.

A CURIOUS mistake by the *Monitor* enables us to speak of an omission in our report of the proceedings of the convention of the National Association of Life Underwriters. The *Monitor* says that Vice-President Harbison paid an eloquent tribute to Colonel Ransom. We think that it was the vice-president from Minnesota, Mr. Stahl, who did that, and it was well done, although it called to the cheek of the colonel a blush, even though he has become inured to that sort of thing. Something had to be cut out of our report, and we did as we should hope to be done by if we should ever do anything which could call out a similar burst of eloquence. We notice that the *Standard* also omitted the speech, and so this eloquence, except the brief portion of it which the *Monitor* has rescued, is lost to the world. Colonel Ransom's unselfish work, however, remains, and that is even more eloquent than the speech.

IN his annual address at Chicago, Mr. Williams is reported to have said that one morning the daily papers of Chicago had five different interpretations of the meaning of co-insurance. He can now add another, as the *Argus* says that in Mr. Williams' "ideal contract," the co-insurance feature was stated in this way: " * * agrees to indemnify to the extent of three-fourths of all direct damages." This is confounding the co-insurance clause with the three-quarters loss clause. There is no co-insurance clause in Mr. Williams' policy, but there is a clause that prohibits recovery of more than three-fourths of the actual loss. Under the co-insurance clause, the insured can receive indemnity if he chooses to pay for it. Under the percentage loss clause, he can pay for indemnity but he cannot secure it. Such a clause would mean ruin to a large proportion of business men in case of fire. While it might insure their creditors it would not cover them, and that is, in our judgment, a fatal flaw in any policy of fire insurance.

THE secretary of the Board of Trade of Indianapolis has written a letter to the secretary of the Dubuque board on the subject of the compulsory use of the co-insurance clause, upon which the Dubuque *Telegraph* comments in a rather wild strain, as a clause requiring the insured to become a partial insurer of himself. This is, of course, directly opposite from the intention of the co-insurance clause, although it gives the insured the opportunity to carry a part of his risk if he desires to do so. The co-insurance clause means insurance up to the limit of the value if it is full, and up to the limit of the percentage if it is a percentage clause. The insured can take any part of this risk that he chooses to take, or the company will take the whole, but it will not take the whole at the rate established for a part, and as it does not get pay for the part undertaken by the insured, it will only pay its proportion of the loss if one occurs. There are two fundamental mistakes made by many editors in discussing this question. The first is that all men owning property are entitled to fire insurance, and the second is that they have a right to prescribe the terms upon which they may get it. They would be the first to resent these assumptions if applied to their own business. They would not admit that any man had a right to use their columns for his own purposes, and to prescribe the terms upon which he should use them, and if the publisher demurred that the legislature ought to step in and compel them to submit. And yet the *Telegraph* closes its article with the following: "Through their local managers the board companies lord it over communities with the air of a czar whose word is law and whose frown is death. They need to be taught the virtue of humility, and if the statutes do not provide an effective means to this end, then demand must be made that the legislature shall puncture the bladder of their pride and arrogance." Who will teach the editors of the United States the virtue of humility? For the fire underwriters they have been getting some lessons in the virtue of humility, and their pride and arrogance, if they ever had any, has given place to an intense desire to save themselves alive.

THE indignation in Louisville over increasing rates for fire insurance was either short-lived or else it was never as intense as it appeared to be from the reports in the daily papers. Probably the latter was the case, as we remember that the *Insurance Herald*, warned us months ago that the business men who were so indignant were making more noise than their numbers warranted. However that may be, the indignation has not been so intense nor so long continued as to enable Mr. Hart to float his Columbian insurance company upon it, even with the minimum of capital

which would enable him to do business in the various states. The stock is now being placed, or an attempt is being made to place it, with agents who are to have the local business in various cities and towns, with a promise of commissions in excess of those paid by established companies and in violation of board rules in many cases. We have on our desk a letter addressed to an agency firm which closes: "Do you desire the agency? And, if so, how much stock will you subscribe for to secure the agency?" As to the probable success of a company with two hundred thousand dollars capital which farms out its agencies to the highest bidder, there is not, in our judgment the slightest question. It is a foredoomed failure. When it adds to that placing its principal agencies and the appointment of local agents in the hands of brokers, and makes another broker its manager, we have only to wait for the inevitable end. We are sorry for this bright bud of June last, around which centered so many hopes, which was to avoid the moral hazard and various other rocks upon which less experienced underwriters have struck. It was, in June last, to have a capital of half a million, and with the first frost that capital has shrunk to two hundred thousand dollars, which is being hawked about among brokers east and west and north and south. It was to begin business in September. The date has been postponed to December and we greatly fear will have to be postponed again. As Bryant once wrote: "Alas that one so young and fair should perish with the flowers."

Our dear friend *Bob Smith*—we have to put his name in italics once in a while when he becomes our esteemed contemporary—is again in trouble about the eastern insurance press, which he says generally approves of Lloyds fire insurance organizations, and especially of the one proposed by Beecher, Schenck & Co. Speaking of their scheme, Smith goes on:

> Reduced to King's English, "as she is spoke," we are warranted in saying we presume that "IT" will be a rate-cutter and a tax and license-dodger from start to finish, and as no state superintendent of insurance will have any supervision over it, IT can be as visionary as its promoters desire, with the press for its chief backer. The late "Waters aggregation" of the same locality, which instituted 180 suits at law against the "individuals" who composed ITS "Lloyds," to pay the first loss IT had of any amount, don't appear to have discouraged Beecher, Schenck & Co., nor their organs. And yet, these journals complain because legitimate stock companies don't pay them more money every year.

Mr. Smith has courage enough at times, but when it comes to slandering his neighbors he seems to prefer dealing in generalities. No doubt the *Monitor*, the *Spectator*, the *Chronicle*, the *Standard* and The Weekly Underwriter may claim to be fairly representative of the eastern insurance press, and Lloyds organizations have not received any backing from any of them, but have received much adverse criticism. Mr. Smith is further informed that individual underwriters in New York have to comply with the insurance laws and report to, and receive a certificate from, the insurance superintendent. We may also remark, in passing, that the eastern insurance journals make no complaint because stock companies do not pay them more money. What they complain of is that the Traders insurance company publishes a journal for the purpose, among others, of lying about them. We do not know that they ought to complain of that, because the paper furnishes a great deal of amusement, and occasionally, as in the present instance, serves to show how little its editor knows about matters with which he assumes to be thoroughly familiar.

The Traders insurance company is fairly representative of a class in underwriting. We do not know whether it and its genial secretary possess all the peculiar virtues of the class, but presume that they do. They do not support insurance journals, but they do a great deal of growling at the way journals are conducted and do not hesitate to accuse them of all the sins in the newspaper calendar, and so far as in them lies to undermine their standing and destroy their usefulness, while profiting, as all companies do, from the work such journals are performing for insurance. If one of this class of companies is on a loss with others it declines to pay any of the expenses of adjustment, but comes in later and pays the insured what the others pay. As a class it is too virtuous to attempt to influence legislation, and so escapes sharing in any expense that may be incurred in presenting arguments before legislative committees. It is opposed to all lobbying. In short, in all the expenses incurred in a general way for the upbuilding of the business of insurance it is a dead-head, a camp follower, a tramp, subsisting upon the labor of others. Such people are sometimes exasperating, but we have them in every walk of life and in every community. Any one who has ever circulated a subscription paper for any public object has met them. The object for which you are trying to raise money does not touch them, and if you come again with some other plan, that shares the same fate. We have to "carry" these people in every community, in every business pursuit, and, why should we object when they invade insurance? We only bear our burdens with the rest. The amusing thing about these people is that they endeavor to palm off their meanness as a virtue. The president of an insurance company will sit back in his chair with the air of a conquering hero and boast that his company never "patronizes" insurance journals. No, the journals "patronize" him in the real meaning of patronage. They give him of their bounty. The poor we have always with us, and of all the poor the spiritless poor are the most degraded. In the insurance business we journalists have sized up these people fairly well. We sometimes give them a business call, but we know just what they are going to say and how they are going to say it. They are a fine lot, and Robert J. Smith is a fitting prophet for them.

If we concede that discrimination among policy-holders in a mutual life insurance company is an evil, and that is conceded by nearly every one, it ought to be treated seriously, and it is unfortunate that the president of the largest life insurance company in the world cannot, in his published utterances, treat matters seriously. In the article from the *Independent* which we published last Saturday, Mr. McCurdy says, practically, that the companies might make such an agreement as the national association wishes them to make, but that they would not keep it. Second he considers the whole idea a humbug, and believes that discrimination is right and proper. And yet he does not seem to be serious even about this because he says that it "cuts dangerously near the bone," and that the Mutual Life is pledged to "do its utmost to suppress this undeniable evil." But he does

not see how the company can do anything because it wants business. How does Mr. McCurdy know that the company wants business? The only public utterances through its trustees that we know anything about controvert this view. It is not many years since the trustees solemnly resolved that they did not want business, and that they were going to stop increasing it. Only a short time ago the Mutual placed a limit upon the new business it would write, and asserted that it had retired from competition. Now Mr. McCurdy says, virtually, we want the agents' business, we do not know how he gets it, and it is none of our business. The kingdom of Heaven is not at hand, and competition is the life of trade, and even the neophite knows better than to pay the advertised price for anything he wants to buy. But is that what Mr. McCurdy really means? Perhaps not, for if we read the last paragraph of his article by itself it leaves nothing to be desired. And so after carefully re-reading his article we should like to know what Mr. McCurdy really thinks about the rebate evil in life insurance.

Facts and Opinions.

THE Actuarial Society of America, D. Parks Fackler, president, met in annual convention at the Hotel Vendome, Boston, Thursday and Friday of this week. The programme included business meetings in the mornings of these days, and an amendment to the constitution was discussed Thursday providing for an associate body of members to be composed of the younger men, who upon passing such examinations as may be decided upon by the council, will attain to active membership. During the Thursday meeting Mr. D. H. Wells, of Hartford, read a paper on "the application of the contribution plan to the distribution of the surplus, with special reference to the best methods of assessing expenses and determining reserves" (which is reprinted elsewhere in this issue), and Joseph H. Sprague, of the same city, presented an essay on "The Proper Basis for Surrender Charges." Active members were elected as follows: David Carment, Sydney, Australia; Sydney N. Ogden, Newark, N. J.; F. W. Frankland, London, Eng.; H. C. Thistleton, Glasgow, Scot.; Thomas Bradshaw, Toronto, Ont.; J. C. Crawford, Milwaukee, Wis.; J. J. Brinkerhoff, Springfield, Ill.; S. S. Boyden, Portland, Me. Some thirty odd members attended. Thursday afternoon they enjoyed a drive around town and the suburbs, and in the evening a dinner at the Hotel Vendome, George B. Woodward, secretary of the John Hancock Mutual Life, presiding. Among the guests invited were Insurance Commissioner Merrill, Dr. Frank Wells, president of the National Association of Medical Directors, and President Hedges of the Boston Life Underwriters Association. After the Friday meeting a noon breakfast was given the actuaries at the Algonquin Club by the Boston Life Underwriters Association.

THE Canada insurance report for 1892, for a bound copy of which we are indebted to Superintendent Fitzgerald, prints a table of fire insurance results in the Dominion for twenty-three years, which yields a rate of 69.32 of losses paid to premiums received. This includes the business of 1877, the year of the St. Johns, N. B, fire, when the rate was 225.58. The Canadian companies in the twenty-three years suffered to the extent of 71.64 per cent., and, therefore, have lost money, the British companies to 68.71, and have not made any, and the American companies to 66.12, and have just escaped being out of pocket, probably. The amount of life insurance in force in the Dominion at the close of 1891 was, $261,476,229, the distribution being about fifty-four per cent. in Canadian companies, thirty-two per cent. in American companies and fourteen per cent. in British companies. At present the insurance business of the Dominion is done by ninety-seven companies. fifty being life companies of all classes, and forty-six fire and inland marine companies.

THE grand jury at Indianapolis, Ind., on Thursday found indictments against Somerby and the principal officers of the Iron Hall for embezzlement of the funds of the order. The indictments, which are made jointly in two counts, are against Freeman D. Somerby, supreme justice, Indianapolis; Mark C. Davis, supreme cashier, Indianapolis; J. T. Younghusband, supreme trustee and chairman of the board, Detroit; J. Henry Hayes, supreme trustee and secretary of the board, Camden, N. J.; C. E. Thompson, supreme trustee, Binghamton, N. Y.; George C. Fountain, supreme trustee, Jersey City, N. J.; E. W. Rouse, supreme trustee, Baltimore. The first count in the indictment against these persons charges them with the embezzlement of $200,000 of the order's funds, which they converted to their own use. The second count charges them with converting to their own use $200,000 by using it in Somerby's bank at Philadelphia. Judge Cox will order the arrest of Somerby by wire, asking that he be held until an officer can reach him with the necessary documents to return him to "headquarters" in Indianapolis. Conviction for embezzlement in Indiana is punished by fourteen years imprisonment in the penitentiary at the maximum.

THE *Vindicator* defends the healthfulness of the south as a field for life insurance work, against the statistical ratios advanced by the *United States Review*. Its main points are these:

> The *Review's* position might be considered strong if the companies had kept out of the south, but in the face of the actual facts in the case—an eager canvass for business in the south by all the leading Life companies—it is fair to assume: (1) That the Mutual Life's unfavorable experience in *ante-bellum* days was due to conditions that do not now exist. (2) That the unfavorable experience of the Continental and Life Association (companies now out of existence), was due partly to bad management. (3) That the experience of thirty American companies—Meech tables—covered a period when by reason of the ravages of war the death rate in the south was abnormal. But to all of this our esteemed contemporary of the *Review* will say: "Statistics! Statistics! Where are your statistics? You make bold statements, while we give cold figures." Well, it is fact that we have no statistics, nor has the *Review* any worth mentioning, of more modern date than 1873. But we take it that the companies have statistics, each and every one operating here, and the common sense inference is that such statistics show a great improvement in southern mortality since 1873; so great as to make the business desirable and profitable. Any other view of the case would stamp the greatest actuaries of this country incompetent to fill the high and important offices they hold in our great mutual life insurance companies.

THE *Commercial World* of London, noticing the death of Mr. Alexander Munkittrick, Sr., who was the first general manager for the Equitable Life of New York in the United Kingdom has the following statement about his early struggle to establish the business of the company there:

> The deceased gentleman retired from active management in 1881, and was, for a few years, succeeded by Mr. Goodrich, one of the New York directors of the company, and afterwards, on Mr. Goodrich's return to America, by Mr. A. Munkittrick, Jr., the present manager, who was formerly a clerk under his father. As first manager in England, Mr. Munkittrick experienced great difficulties, and for a long time was far from cer-

tain that the experiment of competing with British offices on their own ground would succeed. Jealousy was rampant, and at least one journal (which has since changed its tone) argued strongly and persistently against the experiment, insisting upon what would be likely to happen to English policy-holders in an American company, if peradventure England and the United States should ever be at war. Circumstances at the time gave a certain force to the argument, and the practical problem, whether or not the Equitable of the United States would have to retire hung in the balance. Mr. Munkittrick was, however, not a man to be dismayed by even formidable difficulties, and he went on organizing agencies, and issuing policies, with the result that the work became comparatively easy to his successors. He was moreover a man of integrity, and as such leaves behind him, among friends and business connections, fragrant memories.

THE insurance on the life of William M. Runk the Philadelphia merchant who committed suicide last week, amounted to $490,000, reported to be distributed as follows: Mutual, $100,000; New York Life, $100,000; Northwestern, $50,000; Home Life, $50,000; John Hancock, $30,000; New England Mutual, $30,000; Penn Mutual, $30,000; Berkshire, $20,000; State Mutual, $20,000; Provident Life and Trust, $20,000; Equitable, $15,000; Connecticut Mutual, $10,000; Mutual Benefit, $10,000; Travelers, $5,000. It was announced on Monday that the New York Life paid its amount in full on that day, the proofs of loss having been completed late Saturday afternoon. The premium on the Equitable policy was paid by Runk himself on the day he committed suicide. He was a defaulter for $80,000 to the firm of which he was a member and the larger part of his insurance had been pledged as collateral for loans advanced. Mr. Runk was one of the directors of the Penn Mutual Life.

THE opening fall meeting of the Boston Life Underwriters Association was held at Young's Hotel, Thursday. Preceding the dinner tributes were paid to the memory of ex-President Kilburn and ex-Governor Gardner, members of the association who have recently died. The after-dinner exercises consisted of a narrative of European travel by President Hedges; echoes from the recent national convention by James T. Phelps; vacation reminiscences by John S. Winn; and the reading of an excellent number of the *Solicitor* by E. H. Osborn, the editor. Owing to the indisposition of Mr. Ransom, the "Good Night" prepared by that gentleman, was read by Darwin Barnard. The dinner was attended by about forty gentlemen, and was complimentary to President Hedges, who has recently returned from a European tour.

THE Georgia Association of Life Insurers was organized on Wednesday at Atlanta, and is composed of twenty-six members, all direct representatives of the companies. The association will become a member of the national association and will have a representative at the next annual session of the national association, in Cleveland. The officers elected were: President, Thomas C. Peters of Atlanta; vice-president, N. R. Winship of Macon; secretary, Clarence Augier of Atlanta; treasurer, Peter Grant. The executive committee of the national association will visit Atlanta within the next few days and will be given a banquet by the Georgia association.

AT the annual meeting of the Iowa State Inspection Bureau on Wednesday, the section of the constitution providing that no member shall pay a commission exceeding fifteen per cent. was repealed by a vote of 63 to 32. The non-state companies, which are sticklers for the fifteen per cent. commission withdrew in a body, and efforts are being made by them to organize a state association, which will be conducted independently of the old association.

SUIT for criminal libel has been instituted by Paul O. Burns of San Francisco, against A. G. Hawes, the manager for the New York Life on the Pacific coast. Burns had been arrested and tried for embezzlement on the accusation of the company and was acquitted. Mr. Hawes, in the meanwhile, was writing letters about Burns, calling him "the most dangerous scoundrel ever turned loose in the state of California." Hence the suit.

THE Western Union Telegraph Company, on Monday, completed the purchase of the Phenix Building, at the corner of Jackson and Clark streets, Chicago, owned by the Phenix insurance company of Brooklyn. It cost $800,000. The price paid by the Western Union has not been made public. The telegraph company will remodel the building somewhat to answer its purposes, and will use the upper floors for offices and operating rooms.

IN the equity session of the superior court at Boston last week the petition was heard of Ezra Chapman and others against the endowment Order of the Helping Hand, and asking for an injunction and the appointment of a receiver, on the ground that the order is insolvent, it assets being $220,000 and its liabilities $2,000,000. The court, after a short hearing, appointed H. B. Jones of Haverhill receiver, in bonds of $25,000.

A DESPATCH from the City of Mexico, dated Sunday, says:

The chamber will pass the new insurance law, with slight modifications, sometime this week. Representatives of the principal Life companies here say the law is just and the tax exaggerated. A couple of the small companies which are unable to give the guarantee will withdraw from business. The fire companies contend that the new law will also oblige them to withdraw. It is believed something will be done to prevent this.

THE widow of Gen. George F. d'Utassy, who was the Maryland general agent of the Phœnix of Hartford, has had to sue the Knights Templar and Masons Life Indemnity company (assessment) of Chicago, to recover $5,000, for which amount the concern agreed to insure the general's life. It offered the widow $637, the amount of premiums which had been paid in, but the offer was declined and the suit followed.

THE provisional agreement entered into between the London and Lancashire and the General, of London, has been ratified by the proprietors of the latter company. The London and Lancashire pays in cash £45,000, and a further sum for compensation, assuming the liabilities as from August 25 last; whilst the General retains the whole of its fire funds. The purchase price is, therefore, about £100,000.

THE New York Fire Patrol paraded in the Columbian celebration in New York on Wednesday, under command of Superintendent Hull, and made a fine appearance. The brave fellows were enthusiastically applauded all along the route, receiving as much attention as the firemen who preceded them in the march.

THE fire insurance agents of Newport News, Va., and vicinity have organized a board of underwriters, and have

signed a pledge to stick to the rates made by the board, refrain from dividing commissions with the insured, and forfeit $100 to the board for each and every violation of the agreement.

THE London Assurance Corporation and J. H. Deveuve, its special agent, in the state of Washington, have been sued for slander by F. C. Ambridge, who was the company's agent at Tacoma, until the special agent deprived him of honor. He wants $25,000 for harsh things said of him.

THE arrest was made at Atlanta, Ga., last week of J. T. McAllister, at the instance of the American Employers Liability, of which he was formerly agent, charged with misappropriating $1,700 of the company's money. He has been indicted by the grand jury.

THE prospectus of the Commercial Fire insurance company of Chicago, the new $200,000 company, has just been issued, but its circulation has been limited to a few persons so far, says the *Commercial Bulletin*.

THE Pelican of New Orleans, born 1884, announces its retirement and has turned its business over to the Sun Mutual of the same city. The capital of the Pelican was heavily impaired at the beginning of the year.

SPOKANE property owners are rejoicing in a prospective reduction of ten cents in their fire insurance rates, beginning about the middle of this month. Only the district with large water mains is affected.

AT Bradford, Pa., last week, William W. Ansell, agent for a number of illegal mutuals, was arrested on the complaint of Insurance Commissioner Luper, and held for examination.

THE western department of the United Fire of Manchester, under the management of George M. Fisher, will report hereafter direct to the home office instead of to New York.

THE New York Life contemplates putting up an office building at Winnipeg, Manitoba, Agency Inspector George Thornton tells a reporter of the Winnipeg *Free Prese*.

THE Standard Life and Accident insurance company of Detroit has deposited an additional $100,000 with the Michigan insurance department, making $200,000 in all.

THE Paris marine company, La Fonciere, has applied for admission to Louisiana and will make the deposit. The agent at New Orleans will be S. V. Fonaries.

AN insurance organization on the assessment plan has been started inside the Sons of Veterans. No medical examination is required.

THE Southwestern Mutual Accident Association (assessment) of Athens, Ga., has collapsed.

Personals.

AGENCY APPOINTMENTS.

Allemannia of Pittsburgh: Delesderniers & Perrin, agents for the New York Metropolitan district.

Columbian Fire: Brown & Skinner, brokers of New York city, appointed managers for the eastern and middle states; C. A. Van Anden of Chicago, manager for the northwestern states.

Scottish Alliance of Glasgow: Hall & Henshaw, New York correspondents.

Scottish Union and National: C. E. Berges & Co., second agents at New Orleans, La.

St. Paul Fire and Marine: E. A. Palfrey and P. F. Pescud, New Orleans, La.

Traders of Chicago: Ebey & Upshaw, Oklahoma city, O. T.

Union Mutual Life: D. S. Breakenridge, of Detroit, manager for Michigan, succeeding H. A. Holmes.

Mr. Charles M. Peck, many years, and until his retirement from business in 1891, one of the most active and prominent fire underwriters of New York, died at his city residence on last Sunday, aged fifty-two years. He was a native of Hartford, a graduate of Yale, and succeeded his father as an insurance agent in New York in 1862. He built up one of the largest insurance agencies in the United States, at the same time serving with zeal the general cause of insurance in the local board and kindred organizations. Hr. Peck was a genial man and had many attached friends. Bad health drove him out of business, and he was succeeded in his agency, in which he retained an interest, by Messrs. Banta & Courtney last year.

Mr. C. W. Fort hitherto in the service of the Insurance Company of North America, has been appointed to the Kansas City resident secretaryship of the North British and Mercantile, to fill the vacancy caused by the transferrence of Mr. E. T. Campbell to the New York office of the latter company.

Messrs. A. M. Bullard and C. H. Porter of the Boston Board of Fire Underwriters will start next Tuesday for New York, Philadelphia, Baltimore, Cleveland and Chicago to observe and report upon the working of co-insurance measures in those cities.

Messrs. Dana W. Bennett & Co., of Boston are now state agents for Rhode Island, Massachusetts and Connecticut of the Standard Life and Accident of Detroit. They have appointed Arthur O'Leary to represent it in Providence, R. I.

Mr. Harry Baldwin, the democratic candidate for mayor of San Francisco, is a local insurance agent. The republican candidate is a brother of George Easton, the Pacific coast manager for the Springfield Fire and Marine, and others.

Mr. G. W. Goddard has been appointed general agent for eastern Massachusetts of the Home Life insurance company, with headquarters at Boston. Mr. Goddard has lived heretofore in Philadelphia.

Mr. I. N. Marks, ex-president of the Firemens of New Orleans, and his son F. S. Marks, have formed a partnership to do a general insurance business in New Orleans.

President McCall of the New York Life, at present on a visit to Europe, will leave England for America on October 18, says the Manchester *Policyholder*.

Mr. Lyman Jackson has been elected president of the Capital Fire insurance company of Concord, N. H., succeeding F. W. Rollins, resigned.

Mr. Orange E. Moody, secretary of the Board of Fire Underwriters of Lockport, N. Y., died last week, aged seventy-two years.

Mr. Littleton H. Nock, insurance agent at Salisbury, Md., died October 2, aged forty-three years.

Mr. Charles Arbuthnot, president of the Pittsburgh insurance company, died last week.

Insurance Legislation.

Vermont.

MONTPELIER, Vt., October 8.—Gov. Page, the retiring governor, in his message to the legislature, made the following reference to insurance, recommending the adoption of a uniform standard fire insurance policy for Vermont:

There is no tax which our people are called upon to bear which is more burdensome than that of insurance against fire. The policy of some of our sister states—notably Massachusetts, New York and Pennsylvania—now is to require all insurance companies to write a uniform policy prescribed by law.

There is no contract at once so common and so important as the contract of insurance. It is held by nine-tenths of our people and in the contingency of a fire has a value measured oftentimes only by the face of the policy. Its universality and great importance make of it the first moment that the terms employed be as simple and the conditions incorporated therein be as few as possible consistent with the scope of the

contract. The ordinary policy with its manifold conditions, is quite too complex for the comprehension of the average policy-holder. This complexity is somewhat enhanced by the fact that hardly any two of the fifty-one companies doing business in Vermont use the same form of policy. Were a uniform policy prescribed by law, the policy-holder, though ignorant of the legal effect of his contract, could rest in the full assurance that he held a policy devoid of technicalities and fair in its conditions.

I therefore recommend that a statute be enacted requiring the insurance commissioners, acting with a committee to be appointed by you, to prepare a uniform or standard form of policy, to be used by all companies writing stock insurance in Vermont.

MONTPELIER, Vt., October 11.—The following resolution providing for carrying out the recommendation of Gov. Page relative to a uniform fire insurance policy, was introduced in the House to-day by Mr. Bacon of Hartford.

Resolved, That the speaker of the house appoint a special committee on fire insurance policies to whom shall be referred that part of the retiring governor's message, and all bills relating thereto in regard to a standard or uniform policy of fire insurance, to be used by all companies writing fire insurance in this State; and that they be instructed, in conjunction with the State Insurance Commissioners to prepare a bill embodying the best features of standard policies, so called, in other states, and report the same at the earliest possible moment.

MONTPELIER, Vt., October 13—The committee appointed this afternoon, is composed of Bacon, chairman; Martin of Brattleboro, a lawyer; Arnold of Bethel, also a lawyer; Ward of Waltham, merchant and Miller of Newport, lumber dealer.

Miscellany.

Resolute Action By the New England Insurance Exchange.

AT the regular meeting of the New England Insurance Exchange last Saturday, Chairman U. C. Crosby, of the special committee to consider the failure of certain local boards to adopt the recommendations of the Exchange as to advance in rates, submitted the following outspoken report which was adopted and ordered printed and distributed to the members.

Your committee, to whom was referred the report of the secretary giving list of local boards which have not adopted certain recommendations of the Exchange, viz.:

First—Fifty per cent. advance in rates on clothing stocks.

Second—Advance in rates on all large area risks.

Third—Twenty-five per cent. advance on unprotected risks.

Fourth—Rates on farm property in the state of Maine.

Fifth—Rule limiting brokerage to ten per cent.

have the following report to make:

The limited time given your committee did not admit of their obtaining advice from the committees interested as to the nature of their action, but take it for granted that all local boards have received proper instructions and that the local boards named in the report of the secretary have declined to take action. Your committee believe that the time has arrived when the power and authority of the Exchange in its connection with the local boards, and the making of rules and rates should be clearly defined.

The Exchange is composed of field men with authority, delegated by their respective companies, to make rates and to dictate conditions to their agents. This body is but a concentration of this authority, therefore your committee are of the opinion that local or standing committees have power and authority (in case local boards decline to take action) to promulgate and enforce rules and rates voted by said committee or by the Exchange.

It seems a travesty on underwriting to say that local agents with only a local experience shall have absolute authority in the question of rates, and are not subject to dictation or instruction from their companies. The Exchange should have absolute authority and power to dictate in local boards on the question of general policy and basis for rating.

With this for a declaration of principle, your committee recommend that local committees having jurisdiction over local boards which have not acted favorably on the recommendations of the Exchange, be requested to notify said local boards that the various rules and rates must be adopted. In case of refusal the chairman of said committees be instructed to promulgate said rules and rates. That in order to avoid mistakes said committees be instructed to publish the advanced rates on clothing stocks and large area risks, specifically on each risk, and that the advanced rates on unprotected risks be made specific when practicable, and when not possible that the location of risks on which twenty-five per cent. advance is made shall be clearly defined.

In making this report and accompanying recommendations, your committee have carefully considered the underlying principle of action governing the Exchange since its organization, viz., that of delegating authority to agents and making of rates through the medium of local boards. They believe the best results are obtained when local agents and the representatives of their companies take counsel together, and the experience and best judgment of both are used in deciding the question of rules and rates, therefore, your committee earnestly recommends that local committees use their best efforts by personal interviews with the members of local boards to persuade them to act according to the recommendations of the Exchange, and only in case of their refusal to make proper promulgation of rules and advances in rates.

Your committee further recommend that consideration be given to cases where excessive advance is made on certain risks by the application of the arbitrary advance of fifty per cent on clothing stocks and twenty-five per cent. on risks located outside of protection. Where the old rate on clothing stocks was abnormal on account of occupancy and exposure and not based on the clothing hazard, and where the fifty per cent. advance would be unreasonable and do injustice, and on unprotected risks in exceptional cases where the twenty-five per cent. advance would do injustice and make the rate above the average on that class, this committee recommends that committees having jurisdiction have power given them to consider such cases, and by unanimous vote to modify the advance according to their judgment.

Chairman Emerson, of the special committee appointed early in the year to revise and codify the rules and matter contained in the blue book, reported that the committee had completed their work, and asked the privilege of having the report printed without reading, and distribute to the members, and on motion the privilege was granted. The matter of short rate table recommended by the special committee was referred back to them with the request to report a simpler table, based on percentages, rather than on the amounts in dollars and cents.

The executive committee reported in relation to pro rata cancellation and rebate that where pro rata cancellation was allowed on existing policies on account of improvements it carried with it the privilege of rebating instead of cancelled pro rata if the rebate was preferred. The question was raised whether in cancelled pro rata it should not be required that the new policies be re-written in the same companies, and the matter was referred back to the executive committee to report as to the advisability of this requirement.

A British Opinion of the Universal Mercantile Schedule.

(The Insurance Spectator of London.)

The practice of fire underwriting is one which has been hitherto carried on after a most haphazard fashion, or according to a rule of thumb system, on a sort of get-what-you-can

principle. We have always deprecated such practice and advocated most strongly the desirability, in fact the absolute necessity, of modelling the practice upon some systematic basis. That there has been no general effort put forth in this direction is not because the companies have not time for it or that the necessity for such a system is not felt, for it is the practice of many of the companies to compile statistics from their own experience. We can, therefore, assume that it is jealousy alone which stops the way. It is quite clear that the experience of one company, however wide and however long, cannot be of the same value as that of all the companies combined. Could but the same classification be adopted for all and the results tabulated together, it would then be possible to make some calculations which would be mathematically exact, and the rating of the different classes of hazard could be carried out upon an intelligent basis. The apathy, the inertness, not to say opposition, existing as regards this idea forms such a mountain in this country that it would daunt the heart of a Hercules to attempt to move the mass. It is, then, with the more satisfaction we see that efforts are being made in America to remove the stigma which attaches to the business by reducing it to a system which bids fair to raise fire underwriting to the position of a science. We have before us a universal mercantile schedule which is a substantial contribution of effort toward such a desideratum. A glance through its numerous pages is sufficient to impress one with the labor which has been involved in its compilation, while a closer examination will show that the utmost skill has been brought to bear upon the subjects with which it deals Coming so suddenly upon a tariff so ambitious as to aim at univeriality and finality in dealing with all the complexities of the fire hazard, the mind is apt to be confused with the vast amount of details and intricacies which have to be grasped and assimilated, and some may be disposed to regard the scheme as Utopian. We take it, however, as a most praiseworthy effort stimulated by a laudable ambition worthy of a fair and impartial trial. Whether it be a true system or not can only be discovered by practice; and as any system is better than no system at all, it is worthy of a fair and impartial trial.

The intricacies and elaboration of the schedule are a necessity in so vast and complete a scheme, and may be urged as an objection to it. But, as is shown by the compilers, these intricacies disappear on examination: A large part relates to the definition of a standard building in a standard city, and how far existing buildings and cities may fall below this standard. This once obtained, the rule is established for all risks situated in that area, and forms at once a starting point for dealing with the deficiencies of construction and the occupation. The charges for adverse legislation and deductions for exceptional fire appliances and exceptional city fire departments are matters also which, once ascertained, apply to the whole area affected, and have not to be gone into repeatedly in the case of each individual risk. The labor, therefore, of assessing a risk is simplified to that extent. There remains, however, the risk itself to be dealt with; this involves a full knowledge of its construction, occupation, management, and surroundings. But such knowledge must or should be possessed in every case upon all these points, or as the compilers tersely put it: "He will not know enough about the risk to insure it" at all. So that the difference only is that in the one case the underwriter jumps to a conclusion which time and experience guides him to, and in the other case he forms his conclusion upon a basis in which every factor has been taken into consideration and given its due weight. Here we have a manifest advantage in that it does away with the spectacle of one company charging rates so much at variance with another; a spectacle which tends more than anything to bring underwriting principles into contempt with the public, or rather give them the idea that underwriting is governed by no principles whatever.

On the other hand, the advantages of the scheme are well set out by the compilers, with all of which we fully agree. And not the least of these advantages is, we consider, consistency. It will at once show to the insured that he is being dealt with intelligently, and that no one of his neighbors or class has been put upon more favorable terms. It will reconcile him to his rating more than anything else. He can be shown for what every cent is charged, and to what extent he may effect a saving in such charge by improvements in his risk.

The scheme is a noble one in its conception, wide in its application, automatic in its operation, and ample in its details. That it is perfect is not claimed by its authors. It is put forth modestly and tentatively, and every desire is expressed for criticism and suggestions with a view of securing perfection, so far as it can be obtained. It is no fancy scheme evolved from the brain of an idealist, but is the concrete experience of practical men given in a practical form. The basis upon which it is framed is a sound one, and the explanatory remarks are cogent and convincing as to the correctness of the methods pursued. We trust, therefore, that this well-intentioned effort may meet with the attention which it deserves, and that the companies will show their appreciation of it by putting it in operation without delay. It is only in practice that its correctness can be verified; and should it fail, it will have at all events drawn attention to the subject, and from its ashes will be evolved something which shall take its place. We do not anticipate any such failure, for we believe they are upon the right road and that the principles are true. All that is wanting experience can alone decide, and we most cordially welcome and applaud the efforts which have been made, congratulating the compilers upon the results of their labors and wishing them every success in establishing the principles ably codified and set forth.

Mr. D. H. Wells' Paper at the Meeting of the Actuarial Society—Application of the Contribution Plan to the Distribution of Surplus.

Under the caption of "Application of the Contribution Plan to the Distribution of Surplus, with Special Reference to the Best Method of Assessing Expenses and Determining Premiums and Reserves," Mr. Daniel H. Wells, actuary of the Connecticut Mutual Life insurance company, read a paper at the Boston meeting of the Actuarial Society of America, this week. The following is a copy of the paper in full:

The ideal of the contribution method for the distribution of the surplus of a mutual company is the return to each member of such share of the surplus as has been contributed by him. To this ideal no exception can be taken. Those who question the value of the method do so, not because they question the equity of returning to each member what his payments have contributed to the surplus, but because they do not admit that by the application of this so called contribution method as usually practiced, this ideal result is reached with essentially greater accuracy than by other, and perhaps simpler, methods.

The application of this method, as usually explained, viz., to credit each member annually with the reserve or previous accumulation from his payments, the premium paid and the interest earned, and to debit him with his share of the losses and expenses of the company and with the reserve or sum which must be set aside to provide for a deficiency in the premium or the maturity of the policy in future, seems sufficiently simple; and so it is, merely as a bookkeeping direction. But the determination of the equitable amount to be so debited on account of expenses is one of the most perplexing questions with which the actuary has to deal. That this branch of our subject is not without interest is sufficiently demonstrated by the papers relating to it heretofore read before the society.

It is of the very essence of the contribution method that no member or class of members shall be made to pay for the insurance furnished to any other member or class of members; that the cost of insurance shall not be increased to any individual or class because of the insurance of any other individual or class. Thus the reserves of the paid-up business should not be burdened with the expense of premium collections, nor the expense of handling such reserves assessed against the margins or loadings of premiums on premium paying business. Newly selected lives should not be required to share the heavier death cost of those longer insured, nor the old members the reasonable cost of bringing the benefits offered by the company to the notice of new members.

We shall, perhaps, all agree that the expense of caring for investments should be paid out of the income from investments. I do not think it necessary to discuss this point at length, but only to emphasize it, that it may not appear as a disturbing factor in the remaining discussion. All forms of insurance which involve a reserve, or accumulation of assets,

are necessarily and inseparably connected with investment. But this does not seem to me to warrant, certainly not to require, that the expense attending the investments should be paid otherwise than out of the earnings of such investments. The man who chooses insurance as an investment, or a form of insurance which involves large accumulations, has no right to ask that the expense attending the handling of funds held for his benefit shall be paid, in whole or in part, by those who insure under other plans. On the other hand, his funds should not be taxed for the payment of expenses other than those chargeable to their care, on the plea that from the nature of the business the company is able to make long or permanent investments, and so, perhaps, to realize somewhat better returns than investment companies generally. Such conditions are not inseparable from insurance contracts, and if one chooses to invest under such limitations he is entitled to any advantage to be derived from them. Dismissing now the matter of investments and investment expenses, let us consider those expenses which have to do with what we may, for convenience, call

Pure Insurance

in common with all insurance life insurance is but a device for the wide distribution of losses, so that the loss which would embarrass or crush the individual, being distributed among the multitude, is borne by them without serious inconvenience. The service rendered is measured by the risk covered; the amount of the loss insured against multiplied by the probability of the occurrence of the loss—the death cost. If the expense incurred were proportional to this benefit, there would be no room for question as to the proper assessment of it. But to assess the expense in proportion to the benefit, wholly without regard to the cost of rendering the service, seems to me to be an abandonment of the principle of the contribution method (the return to each member of such share of the surplus as has been contributed by him) altogether. We are bound to assume that the expense incurred is reasonable, and necessary to the conferring of the desired benefit. Why, then, should others be taxed to pay it?

Disregarding for the present the distinction between old and new business, we note that certain items of expense—expenses incurred for the general supervision, care, protection and extension of the business, such as salaries of officers and of a considerable part of the clerical force, legal expenses, most of the cost of advertising and supplies, a part of the expense for postage, telegraphing, etc., and, perhaps, a part of the taxes and fees paid—are dependent, in a general way, upon the magnitude of the interests at risk, rather than upon the number of individual policies, the amount insured under individual policies, or the premium rates. That is to say, the larger the interests at risk, the greater the labor and expense which must necessarily, or may profitably, be devoted to such matters; although such labor and expense are not directly dependent upon the number of the insured or of the policies upon the company's books, as are in large part, for instance, the expense of medical examinations and the clerical labor of keeping the agency accounts; nor upon the premium rates, as to a large extent agency commissions are. There is no controlling reason for the assessment of such general expenses pro rata of the membership, the policies in force, the amount insured, or the premium income. As investment expenses, which depend in a like general way upon the magnitude of the investments, are properly assessed pro rata of the income, the benefit earned, and not of the individuals interested, so it would seem the most equitable way to assess these general insurance expenses pro rata of the insurance benefit received, the death cost, or "cost of insurance."

I am aware that it has been urged against the assessment of expenses on the death cost, that it makes the expense on some forms of policies increase with the age. Probably this has had something to do with the introduction of the more usual practice of assessing such general expenses pro rata of the amount insured. But if the death-rate at age sixty-five is four times the death-rate at age forty, it is certain that, assuming the same amount at risk on each life, the company assumes four times as great a risk on, renders four times the service to, a life aged sixty-five as to one aged forty. The insurance of a given number of lives at sixty-five would involve as great a probable loss, with double the probable fluctuation, as the insurance of four times that number of lives aged forty. Would not essentially as great care and expense in the supervision of the business, in the selection of territory, of agents, of forms of contract, in the investigation and settlement of the equally numerous claims, in all the varied expenditures required for the replacing of the business lost by death and otherwise be as necessary or advisable in the first case as in the second? And finally, while we cannot justly disregard the cause or orign of the expense, it is better to err in the assessing of it by making it follow more closely the benefit rendered than to err in the opposite direction.

Certain other items of expense, such as collection fees, the bulk of agents' commissions, exchange, and taxes on gross premiums, are based upon the premiums collected, and may properly, and without serious practical difficulty, be so assessed.

Medical Examinations

and a part of the expense for clerical labor attach to policies, with but little or no reference to the amount insured, the premium or the risk. If such expenses cannot be assessed against the individual policies, and such a course is impracticable under existing conditions and perhaps undesirable under any conditions, the death cost furnishes the best basis for their assessment. The medical examination, while exacted as a necessary condition of membership, and so properly to be assessed against the applicant, is intended to protect the members of the company against the introduction of under-average risks and an increased death rate; and so is for their protection and benefit in proportion to their proper share of the death cost. The expense for such clerical labor as has direct relation to individual policies is but small, and may be assessed on the death cost at least as equitably as on the amount insured or the premiums.

It seems to me, therefore, that the equity which is the aim of the contribution method, is most nearly attained by an assessment upon the investment income to pay all investment expenses, upon premiums to cover such expenses as are determined by the premiums, and upon the death cost, or what is technically called the cost of insurance, to cover all other expenses.

The cost of procuring new business has been increased by excessive competition until it has become a very serious tax upon the companies. I do not attempt at this time to set a limit to the expense which may be legitimately incurred for the procuring of business. I have to do only with the proper assessment of such expense. Whatever may be the cost of bringing insurance to the attention of the public, or the value of the new insurance placed, its value is to those insuring or their beneficiaries, not to those previously insured. It is true that some slight advantage may accrue to the existing membership from the broadening of the field for the operation, of the law of average; and, in theory, some slight decrease in the expense rate might be possible later from the increase in volume of business. But certainly any such incidental advantage to the existing membership is more than offset by the advantage to the incoming member. He cannot in fairness ask that the special expense involved in bringing the benefits of the company to him should be shared by the existing membership on the plea that his incoming broadens the field, when the existing membership *constitute* the field to which he only adds his mite; when the benefits to him from the existence of such a membership are a hundred thousand times any benefit he can confer upon them. It is certainlo sufficient that he be admitted to the common advantages of a more stable experience and a decreased expense ratio, if such result, without requiring that others be taxed to pay the cost of giving him these advantages. The assessing upon the old business of the expense of procuring new business cannot then be justified either upon the ground that the expense is due to, or is for the benefit of, the old business. It is a difficult matter to analyze the expenses of the company with which one is officially connected, and with whose operations one is personally familiar, and arrive at a fairly approximate estimate of the expense directly or indirectly due to the writing of new business. It becomes an impossibility in the case of other companies. Yet I think I am warranted in saying that

The Average Expense Cost of New Business

other than term business, as now written by our life companies, including, so far as chargeable to new business, commissions, salaries of managers of agencies, superintendents and special agents, travelling expenses, salaries of medical directors, medical examinations, advertising, rents, salaries of officers and clerks, etc., is probably rather over than under $30

per $1,000 of new business on which a full year's premium is collected. Against this, the cost of caring for old business, exclusive of investment expenses, is probably considerably under $3 per $1,000, and the saving from the lighter mortality on the new business for the first three or four years after its issue does not exeeed an average of about $7 per $1,000. Deducting the sum of these from the expense of new business, we still have a balance of at least $20 per $1,000, to be provided for before the new business would be entitled to share on the same basis as the old in the distribution of surplus. These figures are in the rough, but they will serve the purpose of illustration.

If, now, a company writes $100,000,000 of continuing new business, on the average not less than $2,000,000 is sunk, planted if you prefer, for the time being, in excess of all that will be recovered from a reduced mortality, and under the present method of valuation the surplus is decreased by at least that amount to the injury and loss of the existing business. This sum is only recovered through a decrease in future dividends on the business so written, through future expenditures for the procuring of other new business. The existing membership is continually taxed for the procuring of new business, and no corresponding tax laid upon such new business in the future can never adjust the injustice done to the continually changing existing membership. Further the cost of new business is so large that no matter what may be assumed to be its value to the company or the insured, a limit is put upon the amount a company can afford to write, varying with the size and surplus of the company.

The most satisfactory, and indeed the only satisfactory way of dealing with the matter seems to me to be to make the initial expense (and all the expense) of the business an element of our computations. A necessary and reasonable expense in the securing of new business, as well as every other necessary expense, may as properly be taken into account in the computation of premiums, reserves, surrender values, surplus, etc., as may death-claims, and should be so taken into account. It is time to do away with the idea that all expenses and contingencies are to be provided for by a more or less arbitrary loading or margin added to the computed premium, and, lest that should prove insufficient, by further holding an enormous undivided surplus; and to provide for them in a more rational manner by suitably modifying our fundamental assumptions and computations. A life insurance company has

Two Sources of Income

the premiums paid by its members, and the earnings of its investments. These must suffice to provide for the policy-claims and the expenses of the business; the latter as truly and as certainly as the former. If all investment expenses, and all taxes and losses on investments, are to be charged against the earnings on investments, as they should be, the rate of interest assumed in the computations should be such as the company, so far as human foresight can avail, will be certain to realize, net, over all such expenses, taxes and losses.

Nor can I conceive of any good reason, if we choose to analyze a given policy into a pure endowment and a term insurance, why a lower rate of interest should be assumed in the computation of the premium for the pure endowment than in the computation of the term premium; although such a practice has been advocated by no less an authority than our ex-president, Mr. Sheppard Homans. Certainly a company is likely to net quite as high a rate of income from the pure endowment reserve, which remains intact in its custody for a term of years, as from the initial reserve on a term insurance, which is mostly or wholly used year by year in the payment of the death cost. If it were desirable to make any distinction (I do not think such a distinction of consequence), it would seem more reasonable to assume the lower rate for the term part of the premium.

As ample provision should be made for investment expenses in the assumption of the interest rate, and not by an arbitrary addition to the premium, so ample provision should be made for such of the ordinary and continued insurance expenses as are properly assessable upon the death cost by a loading of the death rate or mortality table. For the ready and equitable distribution of the surplus, the mortality table should express the relative probabilities of death at different ages. It is not necessary that it should express the actual probability of death, but only that the actual probability should bear a fixed and known ratio to that given by the table. The table used should, then, represent a fixed per cent. of the probable mortality at each age, such per cent. being taken high enough to amply provide for all the ordinary expenses properly assessable under the death cost as well as for the death cost itself. An addition of twenty-five per cent. to the probable mortality after the expiration of the first five years of insurance should be more than sufficient. To the premium computed on the basis of the assumed interest rate and the modified mortality table, should be added, as a provision for the first cost of new business, an annuity, contemporaneous with the premium payments, the present value of which is equal to the necessary first cost of such new business in excess of the subsequent annual expense and of the gain in the first two or three years from a favorable mortality. The sum so found should be increased by a small per cent. to provide for such continued expense as may be assessable against the premium.

In the computation of the premium we have provided, in what seems to me a rational way, for (*a*) the first special expense of the business, (*b*) a percentage charge against the premium year by year to cover expenses so assessed, (*c*) a margin of income from investments to cover investment expenses, (*d*) a percentage of the death cost to cover other expenses, and (*e*) policy claims. If it is thought more equitable to assess general expenses upon the amount insured rather than upon the death cost, it is only necessary to add to the premium computed upon the unmodified mortality table and the assumed rate of interest, an annuity for the premium-paying term, the present value of which is equal to the present value of an annuity equal to the expense to be provided for and running through the term of the policy, instead of increasing the assumed mortality.

The Proper Reserve

would be the single premium for the insurance, less the present value of the future premiums receivable, if any, deducting from such premiums, however, for purposes of valuation, the final percentage loading, which was added to provide for certain continuing annual expenses, and presumably will be needed for that purpose, which loading is not offset by any corresponding loading of the single premium. The computation should be based upon the modified mortality table and and the assumed rate of interest. A reserve so computed would take account of the necessary cost of new business, so that such cost would not be at the expense of the existing membership, and would also provide for all the expense attending paid-up business Under such a computation of premiums and reserves there should be no need of any considerable amount of undivided surplus. Contingencies and expenses are otherwise provided for. Sufficient surplus only is needed to serve as a balance-wheel to enable the company to pay a uniform dividend undisturbed by temporary fluctuations of values and mortality.

In this discussion I make no claim to any special originality. Most of the preceding suggestions have been made in papers heretofore read before the society. These papers have been of much interest to me, and I have adopted this method of stating my views in preference to a mere criticism of the views heretofore expressed by others. There is, at the present time, more or less discussion looking toward a change in the basis of valuation. If such a change is made, it is very desirable that the best possible basis and method be adopted. The society may doubtless have large influence in the selection of a new basis, in the event of a change, and the discussion of the questions briefly treated in the latter part of this paper seems to me timely.

The 1892 Edition of "Fire Insurance by States"—Notices by Contemporaries.

(The Chronicle.)

The new edition of "Fire Insurance by States," just published by the Underwriter Printing and Publishing Company, is a more complete volume than any of the preceding ones. The publishers venture the opinion that this new volume, which contains the aggregate business as reported to the eleventh United States census office for the years 1880 to 1889 inclusive, as well as the business of 1890 and 1891, compiled from special reports, is nearer complete than any of its predecessors. This claim will not be disputed by anybody who

examines the book. The work is a most useful one and by this time has probably become indispensable to every fire insurance company of consequence. The statistics taken from the census have been compiled by Mr. Charles A. Jenney of THE WEEKLY UNDERWRITER, under whose charge, as special agent, the census reports were originally prepared.

(The Surveyor, New York.)

Any fire underwriter in the United States or Canada who neglects to procure a copy of "Fire Insurance by States" is indifferent to the best means of ascertaining the probable results of his business and the best way of managing it. This valuable work is a condensed cyclopedia of the net experience of all the best companies transacting the fire insurance business during the past ten years, in each state separately and taken collectively. The individual and combined results of business done in each State, by one company and by all companies, for ten years and for separate years, is a serious and very desirable addition to underwriting knowledge. To company and agency managers the book should be worth its weight in gold.

(The Investigator, Chicago.)

The book is more complete than any previous volume, and will be found of great value to insurance men, saving them much time and trouble. The figures are carefully compiled, and are as near perfect as it is possible to make them. The Underwriter Company deserves commendation and encourment for performing this prodigious work.

(Insurance.)

This is the long title of a useful book—useful certainly to fire insurance men and possibly some time to us, though we cannot just now anticipate any occasion for our making use of it. Mechanically, it is a beautiful piece of work, and we have no doubt that in compiling it Mr. Charles A. Jenney was, as usual, sedulously careful to be accurate. We applaud his industry and congratulate him upon coming out from such a mass of figures in apparent bodily health and with no obvious symptoms of insanity.

(Toe Commercial Bulletin, New York.)

It is better even than usual, This volume is nearer complete than any of its predecessors, as the ten years' business is made up from the census returns and includes the business of some companies, in some states, not obtainable heretofore. Also, where the publishers have been compelled to rely upon companies for reports of business in states where there were no official records, the growing importance of this book of reference has caused them to give figures heretofore withheld. In the long run loss statistics are nearer correct when they cover losses paid than when they cover losses incurred. The latter are estimates, while losses paid are part of the items of expenditure and are known exactly. The loss figures in this volume are all of losses paid Every managing underwriter should have the book.

(The Spectator.)

This edition is more perfect and reliable than any previous one owing to its use of the United States Census Reports for the ten years ending with 1889, and to the more complete reports received from the insurance companies direct in the last two years. The figures in great measure are compiled from the reports of the state insurance departments, and where these are not obtainable, from the reports of the companies themselves. The latter have a growing realization of the importance of statistics of this nature, and comply now with greater readiness than heretofore to requests for their experience in the several States. The items given in this record are risks written, premiums received and losses paid, with percentages. The book is substantially bound and clearly printed, and is a credit to its publishers. The lateness of its issuance is accounted for by the fact that it has been thoroughly revised in order that it might conform to the census reports.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS TO LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection with investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

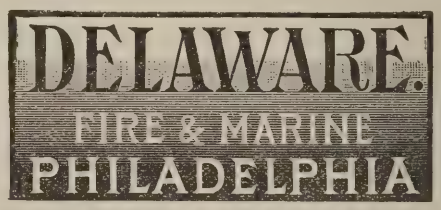
PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.



German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*
December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. CAS. H. BREWSTER, Asst. Manager.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R STILLMAN, Ass't Sec'y.

HEAD OFFICE, 113 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

THE

Metropolitan Plate Glass

INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3 837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets.....$1,317,426 00
Surplus in United States..... 384,103 00

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

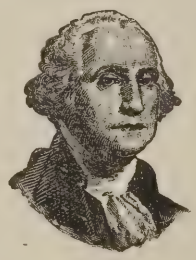
OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department.
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,
2d Vice-President and Superintendent of Agencies.
No. 21 CORTLANDT STREET.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

NIAGARA Fire Insurance Co.

OF NEW YORK.

CALEDONIAN (Fire) Ins. Co.

OF SCOTLAND.

—— UNDER NIAGARA MANAGEMENT. ——

UNITED STATES OFFICE, FOR BOTH COMPANIES, ADDRESS 135 & 137 BROADWAY, NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

The Fidelity and Casualty Co.,

140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67

LOSSES PAID $3,350,000

Casualty Insurance Specialties:

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.

GEO. S. COE	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN	Pres. Atlantic Dock Co.
A. E. ORR	Retired Merchant.
G. G. WILLIAMS	Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL	Pres. C. R. R. of N. J.
A. B. HULL	Retired Merchant.
H. A. HURLBUT	Retired Merchant.
WILSON G. HUNT	Retired Merchant.
JOHN L. RIKER	Of J. L. & D. S. Riker.
J. G. MCCOLLOUGH	N. Y., L. E. & W. R. R.
WM. G. LOW	Counsellor-at-Law.
THOMAS S. MOORE	Counsellor-at-Law.
WM. M. RICHARDS	President.
GEO. F. SEWARD	Vice-President.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

READY FOR DELIVERY.

THE ANNUAL

CYLCOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work is now ready for delivery. It is a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We are now able to supply all demands for this valuable work.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

NOW READY

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.

58 William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, OCTOBER 22, 1892. No. 17.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THAT seems a very cogent reason given by the Boston *Commercial Bulletin* for not adopting the co-insurance clause in that city, namely that "things are well enough as they are." But it may well be doubted whether things are well enough, when one man is charged twice as much as another for the same risk. If it is true that in Boston eighty per cent. of insurance is universal the eighty per cent. clause could have no operation and there could be no objection raised to it on the part of any one.

THE proprietor of the *Insurance Magazine*, Mr. Daniel W. Wilder, has contradicted the rumor started by some funny man that he was to be the manager of a woman's life insurance company which it is proposed to start in Chicago. A woman's life insurance company should be manned by women, as we have no doubt this one will be if it ever "goes." As for Wilder he seems to be doing very good work where he is, and it would be folly to spoil a good insurance editor to make, possibly, an indifferent manager of a woman's insurance company.

AS the *Policy-Holder*, an insurance paper published at Manchester, England, appears to have been misled by the Georgia semi-annual statements published in THE WEEKLY UNDERWRITER September 10, we will endeavor to set our contemporary right. We reprint its article in another column of this issue. The Lancashire took over a very large amount of business in the Armstrong deal, just at the close of the year, so large as to make its losses for the year considerably less than fifty per cent. of its premiums even in an exceptionally bad year. The losses on that business have come very largely upon the first six months of 1892 as it was almost entirely 1891 business half expired. It must also be remembered that the first half of the present year gave little to encourage underwriters, but the Lancashire closed the six months with an increase in its surplus of $53,611. Unless it received money during the first six months of 1892 from the home office it was certainly gaining something on its business. As to holding its business, the premium income, including the re-insurance premiums paid by the Armstrong companies, in 1891 was $2,804,298. Double the premiums for the first six months of this year, and the Lancashire would have $2,725,396 for 1892. The premiums for the last six months are larger than for the first six of the year, so that there is every prospect that the Lancashire may keep up its premiums, and it is not improbable that it may show a satisfactory account of the Armstrong re-insurance, although for one we shall be very agreeably disappointed if it does. While we do not put much faith in the Georgia figures on this side of the Atlantic, they do not tell such a tale of woe as the *Policy-Holder* thinks. On their face they seem to us much more favorable for the Lancashire than for some of its competitors.

COLONEL GREENE, in the article which he contributes to the *Independent* in the rebate discussion, seems to take a different view of the case from that entertained by Mr. McCurdy. He believes that the companies can do something to stop the evil, and that that something is to reduce commissions. Colonel Greene has always held that if the agents give away any part of the premium to the insured it is because the companies pay them too much commission. While this may not be true in all cases it is measurably true. A half a loaf is sometimes considered better than no bread, and we can conceive it possible for an agent working under a low commission to feel constrained to divide, rather than lose the whole. Still it is true that companies cannot escape the responsibility for the present condition of this question, and that they ought speedily to take measures, if they have not already done so, to render rebates unprofitable. It was understood at the beginning of the year that the Mutual and the Equitable had done so by greatly reducing their commissions, but how far that declared intention was carried into effect we do not know. We are quite certain that the rebate evil has made the business of life insurance in many places a very contemptible business.

IN the examination of the New York Life insurance company by the deputy superintendent of the New York department, the principal errors of management were found in its real estate transactions, and something in the neighborhood of two millions of dollars was marked off from cost for depreciation, real or fancied, The new management having acquiesced in this reduction of values we may presume that in the opinion of Mr. McCall the department appraisal was correct. The rents received for the use of the company's property during the past ten years amount to just about the same sum, so that from four millions in 1882 to fourteen millions in 1891, of the company's assets, brought just sufficient return to offset the depreciation. The cost of repairs and care of real estate last year is reported at a quarter of a million, and it is quite probable that during the ten years that expense, which was covered up under a general item, could not have been less than one and a half millions of dollars. If that is true the policy-holders of the New York Life insurance company would have been a million and a half dollars better off than they are if that company had locked in its safe the money it invested in real estate. Last year its holding of real estate paid, above the cost of hand-

ling it, less than two and a quarter per cent., to say nothing of depreciation. Much of the larger portion of this real estate is in costly office buildings. It is all a legacy from the late administration and is a part of that spirit of competition which has driven the larger companies onward for several years. With the new administration we were to have conservatism, and yet last week Agency Inspector Thornton is reported in a Winnipeg paper as saying that the company contemplated putting up an office building in that place, and we have heard similar reports during the year from other parts of the country. Has the new administration learned nothing from the past? It would appear not. It is surrounded by the same men, it is writing more business than ever before, it does not appear to be satiated with pouring the money of policy-holders into new building projects, and it has gone beyond all precedent in inviting fraud in its contracts.

WE have repeatedly warned our entire office force to be extreemly careful about the use of articles from some of our esteemed contemporaries without verifying their correctness, and yet it appears that in spite of all precautions mistakes will happen. The *Investigator* of last Saturday says:

The annual Cyclopedia of Insurance in the United States has led the *Post Magazine* astray concerning insurance and the World's Fair. The article in the Cyclopedia, instead of being headed "World's Fair Insurance Exhibit," should have been "World's Fair Insurance Congress." The World's Fair managers have not provided for an exhibit of insurance, and it is well-known the companies have not. The World's Fair Congress Auxiliary, which has arranged for congresses to discuss matters of interest to humanity, has tried to make some arrangement for the discussion of insurance, on the lines specified in the Cyclopedia, and reprinted in the *Post Magazine*, but this is only a side issue of the fair, and we doubt whether any attention will be paid to it. Some of the congresses will no doubt be very interesting, but insurance, save as a loss-paying factor, will scarcely be "in" the World's Exposition.

We beg pardon of the *Post Magazine* if it has been misled by the Cyclopedia. The compiler of that useful book used an article found in the *Investigator* of July 11, 1891, which he, perhaps wrongly, assumed to be official, and which began by saying that "a beginning has been made in the matter of providing an insurance exhibit for the World's Exposition." By the way we wish the *Investigator* would send an extra copy of that issue to our Hartford office, as the one we had was somewhat mutilated in preparing "copy" for the Cyclopedia. We de not write this paragraph, however, for the purpose of convicting the *Investigator* of inconsistency. That would be a work of supererogation. Was the Cyclopedia right in designating the part in the World's Fair Congress Auxilliary which was assigned to insurance, as an insurance exhibit? We think that it was, in the ordinary acceptation of the term, and it was the only exhibit that insurance could possibly make unless it went into the realm of allegory. Sprinkler heads and fire engines and asbestos roofing and tile floors are not insurance, and although we greatly sympathize with the *Investigator*, we hope that it will not go to the lengths darkly hinted at in the above paragraph, in burning the exposition buildings in order to furnish an insurance exhibit.

IT has always seemed to us that the Hartford Life and Annuity insurance company ought to be above the use of clap-trap in advertising its wares. Usually, of late years it has been remarkably free from misleading comparisons, but the *Safety Fund Advocate* for October is up to the old dodges of the co-operative companies. It publishes its loss experience during the past ten years on each thousand dollars of insurance at each age from twenty-five to fifty-nine, adding, we presume, the expense, thus giving the net annual cost at each age of one thousand dollars of insurance. This, of course, is term insurance, and with it the *Advocate* compares a level premium mutual policy, discounting the anticipated dividends according to the published estimates of the company, but making no allowance for reserves. Assuming that a policy was written at age 36 and had run 20 years, this reserve on the Actuaries table would be $311.42. The cost of the insurance as put down by the *Advocate* would have been $742.40, and deducting the reserve we get the cost of the insurance so far, namely $431. Adding up the annual costs in the Harford for the same years we have $398 as the cost of twenty years insurance there. We have taken this age for illustration because we happen to have a contract similar to that of the Hartford's, namely, a term policy, entered at 36 and which has run twenty years in the Ætna. The premium has been $18 each year, and will be renewed for ten years more at the same rate. That makes the Ætna's renewable term policy cost, in twenty years $360 and there must be with that some considerable accumulation or it could not be renewed for another ten years at the same rate. No one knows any better than do the managers of the Hartford Life and Annuity that the difference in the cost of life insuranee in different companies is merely a difference in expense. No company can control this item so as to make more than a fractional difference in cost. Of course there is a difference in management when it comes to investments, but the Hartford is not interested in that. Its only advantage over any other company is in its expenses, and when it can show us a saving in expenses over other companies, to that extent it can claim to have cheapened life insurance. All its comparisons of rates and guesses at dividends are unmitigated "rot," of which it ought to be ashamed. They are the great blot upon its business character and good sense.

Facts and Opinions.

A PRESS despatch from the City of Mexico on Wednesday is responsible for the following statement:

It is understood that S. E. Halberstadt, formerly general agent of the New York Life insurance company of New York city, is an embezzler. He has disappeared, and it is generally believed here that he has fled to the United States. The police, however, claim to be on his track, and hope soon to run him down. They are actively searching the houses of his friends, with some of whom they think he has taken refuge. It is claimed that the amount embezzled by Halberstadt exceeds $70,000. The fugitive was interested in several mining and land schemes in this country, and all his property has been confiscated by the authorities. If the officers who are on his trail apprehend him in the United States, the Mexican government will make a demand for his extradition.

At the New York office of the New York Life insurance company, Wednesday, Vice-President Tuck said that Halberstadt left the service of the company last September, his contract with it having expired. If there was any shortage in his accounts it could not have amounted to more than a small fraction of $70,000. Vice-President Welch said that the company could lose nothing by the defalcation, if there was one, as Mr. Sanchez is manager of the Mexican business and em-

ploys the agents, who are responsible to him, as he is responsible to the company.

THE governors of the Insurance Club of New York have announced to the members that arrangements are completed with the Mutual Life insurance company for extensive club quarters in the company's new building on Liberty street. The matter has been under negotiation for months. The premises which the club has secured comprise the two upper floors of the new building. There will be entrances from Nassau, Cedar and Liberty streets, and express elevators will make the quarters as convenient as if they were on the street level. The club will have in its new rooms all the appointments of a perfect club house. A reception room, library, smoking room, cafe, public and private dining rooms, and dressing rooms will provide the members with all the luxuries to be had by any organization. There will also be ladies' reception, dining and toilet rooms. A novel feature of the "house" will be a roof garden, which, in the summer, will make a delightful lunch room and exchange. Everything will be arranged for the convenience of 1,000 members, and it is expected that the quarters will be ready for occupancy next spring or summer. The entrance fee to the club will, during the next few months, be gradually advanced to $50 or $60.

THE casualty and surety companies have been busy this week qualifying themselves for enlarged business in the state of New York, under the new insurance code. An Albany despatch of Monday says:

Superintendent Pierce of the state insurance department, to-day authorized the American Casualty and Insurance Company of Baltimore, to transact the following lines of insurance in this state: Accident, employers' liability, guarantee steam boiler, and every kind of casualty insurance as noted in sub-division 8 of section 70 of the insurance code passed by the last legislature. In compliance with the law, this company has deposited securities in the state insurance department amounting to $250,000.

The Employers Liability Assurance Corporation, (Limited,) of London, having deposited a like amount of securities in the department, Superintendent Pierce has authorized that company to transact in this state a plate-glass and burglary insurance, as well as the same lines of business as the American Casualty and Insurance Company was to-day authorized to transact.

The Fidelity and Casualty insurance company of New York city, having increased the amount of securities deposited by it in the state insurance department from $200,000 to $250,000, Superintendent Pierce has authorized that company to transact in this state the various kinds of insurance business allowed by the charter of the company, which means that the company may extend its business to those lines of insurance which the American Casualty Company has been authorized to transact.

THE Louisville *Insurance Herald* sings a song of triumph for the South Eastern Tariff Association. Hear it:

The South Eastern Tariff Association would be proud of itself if it had time to stop and think about it. Here is the Western Union, of pompous mien and patronizing air, surrendering unconditionally at Chattanooga, and in a bad box at Memphis, and all because of having weakened its discipline by poor judgment. There, too, is the Pacific Insurance Union cringing and fawning before the unruly big companies that persist in rebating and otherwise doing as they please in despite of rules But in the territory of the South Eastern Tariff Association all is peace, or as near peace as we can ever hope to come anywhere in insurance matters. The difficult Virginia problem was firmly and easily settled. Compact matters at New Orleans have been handled wisely. The re-rating of important towns is going on systematically. Rate-cutting has been reduced, and the fifteen per cent. commission pledge, like a dose of bad medicine, has been swallowed and its taste generally forgotten. Where pledges are regarded as meaning something, the difficulty of maintaining a good organization is reduced to a minimum.

THE scheme of the Memphis merchants and cotton factors to strike out in the fire insurance business for themselves, does not appear to be a success. The scheme, according to the Memphis *Scimetar*, was as follows:

The recent increase in the rates, as well as the volume of insurance required to be carried here, will result in the raising of six hundred thousand dollars ($600,000) by the cotton men of Memphis and others, which, when added to $200,000 capital of two local companies, will make $800,000. The parties having the movement in hand hold options on the franchises that will save at least $6,000 a year in taxes on $800,000 capital. If the cotton men adopt the plan there will result two strong companies of $500,000 and $300,000 capital respectively, to take the place of the two locals having $100,000 apiece, and by writing a joint policy the risks taken will be guaranteed by $800,000 capital. Those who pay the increased rate will be asked to raise the $600,000 so as to get back in dividends what they pay in increased rates. By having the two companies non-board, or independent, they could write less insurance and at lower rates than the board companies demand.

IF it is any consolation to fire underwriters to know that the results of fire underwriting are bad somewhere else, here it is. A German insurance paper, the *Presse*, says:

The fire insurance business in Germany is this year extraordinarily unfavorable. The course of business during the first seven months of the current year was already unsatisfactory, but August with its abnormal heat brought numerous as well as considerable losses, so that hardly any company will make a profit this year out of the premium receipts. German fire insurance business suffered already as it was, from the consequences of stagnation of trade and industry, and the month of August, with its unusual fire catastrophes, will therefore still more unfavorably influence the result of the year. Particularly agricultural risks have been affected by conflagrations in small places and villages, but also many factories have been destroyed by fire, and the month of August this year will probably rank amongst the most disastrous periods which the German companies have so far experienced

---

THE insurance commissioner of Massachusetts will, the Boston *Commercial Bulletin* learns, probably communicate with the commissioners of "other states regarding the facility for a company to re-insure and distribute its assets before its liability under its policies expires, as instanced in the Hekla St. Paul German case, and endeavor to move them to obtain suitable legislation where the laws do not now provide for holding the capital of the company intact, until its policies run out. Nothing can be done in Massachusetts with the out of state companies till the legislature meets; then the matter will receive attention. It is suggested that these companies doing business in Massachusetts be required to give a bond, with sufficient sureties, that they will not divide their assets while their policies are in force."

THE disagreement between the local and non-state fire insurance companies in Iowa has been settled by an agreement to disagree as to commissions and to agree as to other matters in interest. The Chicago *Inter-Ocean* has it thus:

The Union Companies in Iowa have formed the Iowa Underwriters Association and have elected E. S. Page president, and C. H. Turner secretary. According to all reports the hatchet appears to have been buried, and a better feeling exists. The new association will co-operate with the Iowa Inspection Bureau in all matters excepting commissions, which was the fight upon which the split occurred. In rating towns it is proposed to select o committee composed of an equal number from each organization. Officers of the Iowa Inspection Bureau for the new term are; O. B. Ayers. president; H. G. Stuart, secretary.

REPRESENTATIVES of three plate-glass insurance companies, the Fidelity and Casualty, Metropolitan and New York, met in the office of the German-American insurance company, New York, on Monday, and talked over the situation regarding rates, rivalry and reform. It was given out that no definite arrangement was reached. The Beemer-Lloyds was not represented, because, as one of its officers said, it was not invited. Nor were the American Casualty and Employers Liability there.

AN astute Massachusetts politician once declared that there were still several presidents in the "bloody shirt"; but

apparently there are no more Massachusetts legislative seats in assessment endowmentism. Representative Powers of Hyde Park, the deviser of the notorious Powers bill, who was considered politically impregnable, has failed of renomination, and the same is true of Representative Giles of Somerville, who displayed much pernicious activity in favor of the schemes last session.

APPLICATION was made in the circuit court at Chicago on Wednesday for a receiver for the Western Manufacturers Mutual, on the charge against the officers of mismanagement. The company's business was re-insured by the Fire Association of New York last year, its president becoming the northwestern manager for the three Armstrongs. The present complainants accuse President Montgomery of keeping the company alive for "improper purposes."

THE police of Spokane, Wash., have arrested John Nink charged with embezzling a considerable sum of money from the Mutual Life of New York, of which company he was an agent at Helena, Mont. Nink is described by the Spokane *Chronicle* as a German, forty years old, possessing "the volubility of speech characteristic of an insurance solicitor." He declares that the company is "virtually" indebted to him for more than he ran away with.

AT last Saturday's meeting of the New England Insurance Exchange Chairman Emerson announced that the Portland committee had visited that city, and the board had voted to cancel policies on canning factories written without the twenty-five per cent. advance, and re-writing them at the advanced rates. The executive committee was requested to recommend to the Exchange a special committee to consider rates on straw shops.

THE London Guarantee and Accident Company deposited $200,000 with the New York state insurance department on Wednesday, and was admitted to the state to do business, which will be extended to other states. The company was organized in 1869, has a subscribed capital of about $580,000, and a cash capital of about $232,000, according to the *Post Magazine Almanack*, and has business branches in Australia and Canada.

THE Ohio Farmers insurance company of Le Roy, O., is in the market for a purchaser. The *Commercial Bulletin* believes that a re-insurance of this company would be the largest transaction of the kind in the United States for years. The unearned premium is far in excess of that involved in the Liberty or Armstrong trio re-insurances. On January 1, 1892, the Ohio Farmers had $288,011,465 insurance in force.

NEW JERSEY farm rates have been raised by the Middle Department association as follows to take effect December 1: Dwellings—Thirty-five cents one year, seventy cents three years, one dollar and five cents five years. Barns—Sixty cents one year, one dollar and twenty cents three years, one dollar and eighty cents five years.

WE have from the Detroit *Indicator* a copy of its annual chart of life, casualty and fidelity insurance business in Michigan for 1892.

THE New York Life insurance company will, with the new year, establish headquarters in Europe, conducting its business there independently of the home office. That seems to us to be a very sensible thing to do, but in what does it differ from the South American organization under President Beers?

ARGUMENT in the case of ex-President Beers against the New York Life, involving the question of the legality of the salary granted to him by a vote of the board of trustees, was heard by the general term of the New York Supreme Court on Wednesday.

THE New Hampshire Fire insurance company of Manchester, has issued on a finely calendered sheet, a fac-simile of its insurance policy overlaid with portraits of its officers, directors and office force.

THE directors of the Fire and Marine insurance company of Wheeling, W. Va., at a meeting last week, voted to close up the business of the company and distribute its surplus funds among the stockholders.

THE Canadian and European Credit System Company of Montreal, to "insure merchants against an excess of bad debts" has been licensed in the Dominion.

Personals.

AGENCY APPOINTMENTS.

American Fire of Newark: I. H. Herr & Bro., Lancaster, Pa.

Fire Association of Philadelphia: William H. Hellyar, special agent for eastern New York and western New England.

Liverpool and London and Globe: DeSassure & Atkinson, Atlanta Ga., second agents.

Travelers of Hartford: Joseph F. Beard of Baltimore, general agent for Maryland.

Mr. Simon B. Folsom, president of the New Hampshire Life Underwriters Association, died suddenly at Dover, N. H., October 9, aged fifty-six years. He was ill but one hour. Mr. Folsom had just returned home from the association's annual meeting at Fletcher's Island, where he read a paper. He was one of the delegates present at the national convention in New York last month. Representing the Mutual of New York, he was known all over New England as an active and popular life insurance worker. A wife and two children survive him.

Mr. George F. Seward, vice-president and manager of the Fidelity and Casualty Company of New York since April, 1887, was on Wednesday elected president of the company succeeding the late Mr. W. M. Richards.

Mr. William H. Griffin, known in Georgia and Tennessee as a "lightning" life insurance solicitor killed himself October 9, at Brunswick, Ga. Domestic unhappiness is the alleged cause.

Maj. W. H. Lambert, the Philadelphia manager for the Mutual Life of New York, has been appointed by the mayor president of the Board of Charities and Correction of Philadelphia.

Mr. Lyman E. Hanna becomes sole general agent for the National Life of Vermont, at Columbus, O., succeeding Hanna & Newell.

Insurance Legislation.

Vermont.

The special committee to consider the uniform fire insurance policy will give a hearing Wednesday of next week to insurance agents and other parties interested. It is now thought that the form of policy in use by the Vermont Mutual insurance company of Montpelier, will be used as a basis for drafting a proposed form for enactment.

MONTPELIER, Vt., October 19—The following bill was introduced in the house to-day, by Mr. Miller, of Newport, and was referred to the committee on ways and means:

An Act relating to license of foreign insurance companies.

It is hereby enacted by the general assembly of the state of Vermont:

SECTION 1. The insurance commissioners shall have power to revoke the license of any foreign insurance company authorized to do business in this state, that shall violate any of the provisions of sections 3607, 3608, 3609, 3610 and 3611 of the revised laws, and amendments thereto.

SEC. 2. This act shall take effect from its passage.

The sections of the law referred to are those providing rules, etc., under which insurance companies may do business in Vermont. The "true inwardness" of the bill is to protect resident agents against non-resident agents of companies doing business in Vermont. To illustrate: a manufacturing company located in New Hampshire, starts a branch concern in a Vermont town; a resident agent in that town seeks to write a policy insuring the branch establishment, the proprietor says, "We have placed our insurance with A. B. in New Hampshire." The result is, the agent loses his commission, and the state treasury loses the tax.

A hearing on the bill will be given Tuesday or Wednesday evening of the coming week.

Communications.

The Schwabacher Loss at Seattle—Communication from Manager Mullins of the Commercial Union Assurance Company.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

DEAR SIR—In your issue of October 1, page 226, appears a letter on this subject, signed "Underwriter." As a rule, it is best to ignore such communications, but I depart from the rule for the following reasons:

First—Because its animus is so evident.

Second—Because some of the statements are false.

Third—Because the company I represent had the largest amount at stake.

Fourth—Because it is an attempt to stab certain parties in the back, and perpetrated in the dark over a *nom de plume.*

The letter is full of assertions, theories, conclusions and platitudes. Most of them I could dispose of, but it would not be the correct thing for me to discuss the strong or weak legal points of the case in the press, for a multitude of self-evident reasons, and I must content myself to let them pass unnoticed, and confine myself to statements in the letter that do not affect that part of the case.

All the companies (except ourselves) interested in this loss combined in the selection of one of three adjusters, who acted in the capacity of an adjusters' committee. We, by reason of the large amount we had involved, sent our own adjuster, acting solely for ourselves, and he, in common with other adjusters, spent over a month investigating, and his reports were very complete. When the committee of adjusters reported to the San Francisco committee of three, viz: Charles D. Haven (Liverpool and London and Globe), W. J. Callingham, (Scottish Union and National); George W. Spencer, (Manchester, Caledonian and American); they called all the companies together, the matter was discussed, and T. C. Van Ness, attorney, was sent to Seattle. On Mr. Van Ness' return, he reported to the committee, and also at a full meeting of companies interested. Subsequent to the committee of adjusters reporting, the San Francisco committee were instructed to add to their number, and they selected Mr. B. Faymonville (representing the Fireman's Fund) and myself. I told the committee my views were pronounced against litigation, and so fixed that I did not think they could be removed, as I was in possession of the fullest information about the case. Notwithstanding this they wished me to serve, and I did so. Finally, claimants filed proofs of loss, and a meeting of companies interested was called, at which there was a great deal of discussion, when the offer of five per cent. compromise was submitted.

At this meeting I advocated acceptance of this, gave at considerable length my reasons, and stated flatly I should not recommend my company to litigate the claim. No decision was arrived at during the meeting; some would not litigate under any circumstances, some would accept the five per cent., some wanted better compromise, some would fight if they fought alone. Before I left the meeting I was asked if I should pay. I said I thought I should, but promised them if I so decided to give proper notice to the committee before notifying the assured. Now before arriving at this decision, I was as well informed as to the legal, equitable and moral merits of the case as any one, for, having our own adjuster, I was advised of everything at first hand, and not through a committee, and I venture to say that some at least have not read as I have, letter for letter and word for word (more than once) the mass of testimony taken in this case. For decency's sake I hope your correspondent "Underwriter" has the excuse of not having read them, and that his letter is a case of *argumentum ad ignorantiam.*

On September 7, we agreed with claimants on the terms of settlement, *but six days prior thereto* notified Charles D. Haven, chairman of the committee, of such intention, as per copy:

SAN FRANCISCO, Cal., September 1, 1892.

CHAS. D. HAVEN, ESQ, *Chairman*:

DEAR SIR—The undersigned not desiring to enter into litigation regarding the claim of Messrs. Schawbacher Bros. & Co., and Schwabacher Bros. & Co., Incorporated, have decided to accept their offer of compromise, and notify you in advance of giving any such notice to the insured. Will you please notify other companies interested of our having withdrawn our interest from the hands of the general committee, and of our ceasing from this date to participate in any expenses hereafter incurred:

American insurance company of Newark, $2,500; Caledonian insurance company, $10,000; Manchester Fire Assurance Company, $15,000. Geo. W. Spencer, manager.

Providence-Washington insurance company, $1,500. Alfred Stillman, general agent.

Hartford Fire insurance company, $12,500. Belden & Cofran, managers.

Peoples Fire insurance company, $1,000. Bromwell, Fowler & Co.

Hamburg-Mageburg Fire insurance company, $10,000. Gutte & Frank, managers.

Commercial Union Assurance Company, Limited, $30,000. C. F. Mullins, manager.

In addition thereto, Mr. Spencer and I sent on the first day of September our resignations as members of the committee. Copy of my letter resigning reads:

SAN FRANCISCO, September 1, 1892.

CHAS. D. HAVEN, ESQ., *Chairman*:

DEAR SIR—The views I hold, and the position I intend taking in regard to claim of Schwabacher Bros. & Co., and Schwabacher Bros. & Co., Incorporated, are such that I feel compelled to tender my resignation as a member of the committee, and were it not for the fact that in advance of my having joined the committee I had so fully expressed my views to the other members thereof, I should have considered my membership a mistake.

Yours truly,

C. F. MULLINS, *Manager.*

The correspondent "Underwriter," says that several companies accepted "without notice to the advisory committee." The falseness of that statement is proved by the above correspondence, so far as the companies signing are concerned, and they were the first to settle, "Underwriter" says that several companies settled "without verification of the proofs." Well, our adjuster did not spend four weeks in Seattle without being able to report sufficiently on that point, and I may go so far as to say that the claim on building as made by as-

sured was less than our adjuster led us to expect; (something in the shape of a white crow,) but a fact all the same. As all other companies are now settling on a basis of fifteen per cent. off, it is presumed "Underwriter" and the other companies have verified the proofs and accepted them as correct, so it is only a question of their moving a little slower than the rest, and arriving at the same result.

"Underwriter" says "the attorney advises that the policies were voided by the violation of the conditions regulating the storage of powder." Now the attorney never advised any such thing; what he did say was a very different affair, as those who know anything about courts and juries can understand. Immediately on reading the letter in your journal, I wrote Attorney Van Ness, as per copy following:

SAN FRANCISCO, October 8, 1892.

T. C. VAN NESS, ESQ., *Attorney at Law:*

DEAR SIR—"Schwabacher Loss, Seattle." THE WEEKLY UNDERWRITER edition of October 1, 1892, has a communication on this subject, signed "Underwriter." In the letter the following appears:

"The attorney advises that the policies were voided by the violation of the conditions regulating the storage of powder."

Now, if I understood your remarks at the meeting, and personally to me as a member of the committee, you never said any such thing, but what you did say was that "the policies were voided, if, on the evidence to be presented, *a jury should find that powder was kept on the premises in excessive quantities.*" As I shall probably decide to use your reply, it is important that as near as possible the exact language and advice that you gave should be stated by yourself. An early reply will oblige.

Yours truly,

[Signed] C. F. MULLINS, *Manager.*

I was advised by Mr. Van Ness' representative (who is fully conversant with the case) that he was in Washington, D. C. His reply is:

LAW OFFICES
OF
T. C. VAN NESS,
No. 53 Nevada Block.

SAN FRANCISCO, Cal., October 10, 1892.

C. F. MULLINS, ESQ., MANAGER
Commercial Union Assurance Company.

DEAR SIR—Your favor of the 8th inst., addressed to Mr. Van Ness *re* Schwabacher loss and settlement, is at hand. Mr. Van Ness is at present out of the city, but on his behalf I will say that he did not advise the insurance companies interested in that loss that their policies had been voided by reason of violation of conditions regulating the storage of powder. A question of fact was in issue, as well as a question of law; and while the evidence laid before us tended strongly to prove the existence of facts which, *if admitted to be true*, would have exonerated the companies from liability, *yet had the loss been contested, a contest in the evidence would doubtless have arisen, and the determination of the facts in issue would have rested with the jury*, whose finding would have been conclusive and binding upon the companies. Under those circumstances, the opinion given by Mr. Van Ness was necessarily a qualified one.

Respectfully yours,

[SIGNED] L. A. REDMAN.

(NOTE. The underlining in Mr. Redman's letter was made by the writer of this communication.)

Ab uno disce omnes. The correspondent "Underwriter" says "further evidence leads to the conclusion that," etc. A few lines further on he says "These are the facts." "Underwriter" may not know the difference between conclusions and facts, but common sense business men realize that juries see a great deal of difference between them.

Now as to the stipulation in the event of a more profitable settlement being made, as it was voluntarily offered by claimants it would have been folly to decline, and I see nothing to defend in this, any more than there is in the "most favored nation" clause in innumerable treaties between different governments. As to the charge of not contributing to the legal expenses, we paid our *pro rata* up to the time of official notice of withdrawal, and went further by paying under protest our share of an additional $1,000 fee agreed to after we had withdrawn.

"Underwriter" says "The companies owe every dollar of their loss, or they don't owe a cent." If that is his opinion, why does he not back it up, and pay in full, or fight. The committee's secretary, Mr. Faymonville, is authority for saying that every company that has not already paid is going to settle on a basis of fifteen per cent. off. I acted according to my convictions. They might have been erroneous, at any rate they were honest, and no secret made of them.

"Underwriter" says "it is a mischievous example which must encourage exorbitant and dishonest claims." There have been volumes of discussion about this claim, but this is the first time I have heard it spoken of as exorbitant or dishonest. "Underwriter" speaks of the example as encouraging "contemptuous violations of conditions believed to be essential to the safety of cities." If the *result* of the Schwabacher loss is not enough to act as a shining example to deter others from contemptuous violations, etc., I do not know what would be likely to deter them.

I almost sympathize with "Underwriter," for he must feel sorry at the figure he cuts, in writing such a letter, and a few days after accepting fifteen per cent. What a humiliation in having to show his hand, and that it was only an extra per cent. he was waiting for, instead of demonstrating the courage of his convictions for principle, etc., etc.

"Underwriter" says the case would have different, if the firm were "poor and without influence." I know of no law to make him realize that his pint pot is not a standard bushel measure to gauge everybody else with. Now if "Underwriter" over his own signature will disprove any of the facts (he cannot do it) I have stated, I will reply to him. His opinions, theories, assertions and conclusions I am not at this time interested in. Unless he can disprove my statements that show his to be erroneous, the only manly course for him is to apologize for rushing into print with such misstatements, and then be more cautious in future. If he fails to do that, myself and others whom he has misrepresented have no other course open but to believe that he has willfully and maliciously tried to injure us. My objection to an anonymous attack, because I, in common with others, have an honest difference of opinion on a business matter, must be my excuse for this lengthy communication. Yours truly,

C. F. MULLINS.

SAN FRANCISCO, Cal., October 13, 1892.

Miscellany.

New York and the Trolley.

(The Insurance Herald, Louisville.)

The New York Board of Underwriters are entitled to whatever credit they can get from having been largely instrumental in keeping out of New York city the best rapid transit system that has yet been devised. Though the local boards of other cities, east and west, have not found it necessary to raise the rates of insurances on account of the trolley system of electric street railways, the New York board suffered itself to be scared into a nervous fit by the clamor of the New York daily papers, whose propensity for working up groundless scares should be well known by this time, and whose general ignorance of insurance matters has been repeatedly demonstrated to the companies. While the fit was on, the board issued its proclamation that if the trolley went into use, insurance rates would go up in a balloon. Upon what experience or information the board based its decree is not generally known. Plenty of cities in the country have had the trolley system in use for a good while, and no increase of the fire loss has been traced to it. But, to be sure, New York is not to be expected

to take counsel of the "provinces." Rival rapid transit concerns opposed the trolley grant. They succeeded in working the newspapers, and the newspapers worked the board. The result is another exhibition of the dogmatic spirit which is recalled to the prejudice of insurance companies when they are contending for a really just cause. But insurance companies have so frequently suffered by being too liberal in welcoming improvements, that a little touch of caution is not much to be wondered at, and is, on the whole, reassuring.

(The Insurance Agent, New Orleans.)

The racket being made by companies about the trolley system for street cars seems to be out of order. The danger is exaggerated, but if it were not, it is the underwriters' mission to estimate that additional hazard and charge for it. If the trolley system increases the electric fire hazard it is more than compensated by the abolition of horse car stables.

Fire Insurance Losses in the First Half of 1892—The Case of the Lancashire.

The following article is from the Manchester, Eng., *Policy-Holder* of September 25. Editorial comment upon it appears in a preceding column.

After the first feeling of uneasiness caused by the taking over of the Armstrong companies by the Lancashire insurance company, and the consequent English and American criticisms thereon, had time to subside, a new and curious impression began to gather strength in certain quarters that the transaction was, after all, going to prove a profitable one to the Lancashire. This was no doubt caused in the first instance by the growth of the idea that it was only possible to allow the facts of the future to demonstrate the wisdom of the past, by the absence of any startling development, and by the confidence publicly shown by the Lancashire itself. This more hopeful feeling among shareholders seems, however, to have been fostered until a pitch of absolutely sanguine expectation was reached for which we have not been able to see the slightest justification. We should be only too glad to believe that the Lancashire American business was turning out well, but the facts, as so far disclosed, absolutely forbid any such supposition. The New York WEEKLY UNDERWRITER, in its issue of the 10th inst., publishes a full table showing the fire insurance results for the six months ending June 30 last, these being compiled from the sworn statements required from fire insurance offices doing business in the United States. The figures of the Lancashire insurance company—cash receipts and expenditure—show the American business of the office for the six months in question to have been not only bad, but extremely bad. They are as follows,

SIX MONTHS ENDING JUNE 30, 1892.

Premiums received		$1,362,698
Losses paid	$1,351,916	
Expenses paid	588,720	
		1,940,636
Loss		$577,938

As compared with the results shown in the corresponding statement for the six months ending June 30, 1891, the premiums show an increase of $593,260, while the losses show an increase of $937,244. The losses outstanding at June 30 last show an increase of $249,093. From the above figures it is seen that the increase in premium income by no means keeps pace with the increase in losses, and it accordingly appears as though while the major portion of the losses should be debited against the Armstrong business the Lancashire is by no means holding the premium income. It would be altogether unfair to place £80,000 reserve made for losses under the Armstrong transfer against a six months' record merely—that is to say, actual loss on trading account—as this reserve should apply for the whole year, but taking this special reserve as entirely applicable to the first six months of the year, it even then appears that the whole of this reserve has been lost and £35,000 besides. In English money the fire trading account for the six months for the whole of the American business shows a dead loss of over £115,000, without taking into account an amount of unpaid losses £50,000 in excess of that outstanding at June 30, 1891. Under these circumstances we have the gravest doubts as to the manner in which the year itself will turn out. It is perfectly well known that since June 30 the Lancashire has suffered more than one heavy American loss, and while the experience of the first six months may perhaps be considered as exceptional, and due to special circumstances of the transfer, it has been so serious as to render a large reduction of the reserves almost inevitable at the end of the year. We have throughout considered the Armstrong transfer a huge mistake, but even we were hardly prepared for so disastrous a development of the business.

The Coast Review on the Schwabacher Loss Settlement.

A communication from Mr. C. F. Mullins, in another column, presents with some warmth, the views of one of the parties to the first settlement of this loss at Seattle, Wash. As was announced two weeks ago, the companies which proposed to resist, and for which the cudgel was taken up by a San Francisco correspondent of this paper, weakened themselves and settled. The *Coast Review*, gives a statement of reasons and terms in this article which we reproduce from its October issue :

After a controversy extending over ninety days the loss on the Schwabacher Bros. warehouse in Seattle has been settled at a discount of fifteen per cent. from the face of the policies. The total insurance was $318,500. It was contended that there had been a violation of the policy conditions by the insured, in the storage of explosives. It was believed by the representatives of many of the companies in interest, that the loss had been increased by an explosion. There was talk of resisting the claim in the courts. But, for reasons satisfactory to themselves, a number of the companies concluded that the defense was not strong enough. They therefore accepted an offer of settlement on a basis of five per cent. off. One-third of the insurance involved was settled on this basis. The remaining two-thirds, on the advice of counsel, held out stiffly for "an exemplary settlement," claiming that there was no legal liability. Finally, on September 29, the offer of the insured to deduct fifteen per cent, from the face of the proofs on buildings, stock and fixtures was accepted. Under an agreement with the insured, the companies which first settled will receive a rebate equal to the difference between five and fifteen per cent.

The settlement of this loss has engendered some ill feeling between the "companies of the first part and the companies of the second part," or rather, between their representatives. It will melt away soon, though, for it is evident that both sides were somewhat at fault, and that both sides based their action on grounds deemed sufficient. It may be doubted, too, whether a better settlement could have been secured had all the companies stood together in this matter; and the committee in charge profess to believe that the deduction of fifteen per cent. "is a sufficiently severe penalty" for the violation of the terms of the policies. Such a settlement, as we understand the matter, is all the committee undertook to secure. All that now remains to make the settlement entirely satisfactory, and equivalent to united action, is for the first paying companies, in accepting the additional rebate gained by the course of the other companies, to gracefully tender to the committee their due proportion of the expenses incurred. Having reaped the benefits of the most favorable settlement, this tender they no doubt will make.

The evidence, as obtained at the investigation, on which the resisting companies based their refusal to pay, was to this effect: there was a storage of powder largely in excess of the limit allowed in the policies, and there was an explosion which augmented the loss. It was not claimed that the loss was a fraudulent one, nor was there any disposition to repudiate the claim because there was no legal obligation to pay it. The avowed purpose was to secure a settlement which, while imposing a penalty for violated policy conditions, should correspond in the amount of the deduction to the supposed augmentation of the loss by the powder explosion.

The evidence and the opinion of counsel were not satisfactory to the companies which accepted the first offer of the insured. It was believed that neither the evidence nor the legal opinion would stand the test of litigation. The case of Titus v. Glens Falls (N. Y. C. A., 1880, Ins. Law Journal, 664) was cited in support of the plea of waiver of invalidity. But after all that may be said, one way or the other, it must be admitted, in view of the result, that it would have been better

had all the companies stood together in this affair. There is urgent need of such concert of action in the settlement of disputed claims. All should stand or fall together, without unfair pre-eminence in settlement or litigation.

Now Comes the Order of Tonti to the Rack—Application for a Receiver made in Philadelphia.

The Order of Tonti, which after the Iron Hall, was the most conspicuous of the quick-rich assessment endowment order was hauled up in the court of common pleas, Philadelphia last week, charged with being fraudulently conducted. The following account of the proceedings was printed in the Philadelphia *Press* of October 13:

A bill in equity against the Order of Tonti was filed in court of common pleas, No 3, yesterday on behalf of John E. Eastwick, a certificate holder, and late in the afternoon upon application of Samuel Evans Maires, counsel for the complainants, President Judge Finletter granted a special injunction for five days restraining the order and its officers from transferring or assigning any of the assets of the order, from paying off any holders of benefit certificates, from demanding or receiving any more money from members, from levying any further assessments and from declaring any lapses.

Mr. Maires also presented to Attorney General Hensel a petition for a writ of quo warranto against the order, in which the court is petitioned upon the same allegations as are made in the bill in equity to adjudge "that the said Order of Tonti hath forfeited all and singular its said charter, franchises and privileges and that it hath no longer power to exercise any corporate right or privilege whatever and that its officers and members are forbidden to act under said incorporation or to do or to claim to do any act, matter or thing thereunder; and that a writ of quo warranto be issued against the said Order of Tonti and its said officers to show by what warrant or authority they claim to be longer a body politic."

$1,300,000 ON HAND.

The Order of Tonti, which is thus attacked and for which a receiver is also asked in the bill in equity, is one of the oldest so-called fraternal orders of the latterday kind, having been incorporated, April 25, 1885, and is said to have $1,300,000 in its reserve fund. Its officers, who are named as defendants in the bill in equity, are Henry K. Wheeler, supreme president; Maxmilian Weiss, supreme vice-president; Joseph R. Clausen, past supreme president; D. H. Kenny, supreme secretary; M. Burkhart, supreme treasurer; George W. Gardiner, supreme medical examiner; and Joseph F. Ellery, L. M. Cross, John H. Judson, John Worthington and John Rebman, Jr., supreme trustees.

After reciting the incorporation of the order and the fact of Mr. Eastwick's membership, the bill alleges that although the order was chartered "as a corporation not for profit but as a benevolent and philanthropic association yet in fraud of its charter and in violation of its right and franchises, the incorporators have by an elaborate and voluminous constitution and set of by-laws, assumed the power and authority of a life insurance company, and to charter, control and direct other subordinate and tributory bodies or organizations, and have erected themselves into a body subsisting for profit."

OF THE SEVEN-YEAR KIND.

The scheme of the order as set out by Mr. Eastwick shows it to be a seven-years order, agreeing to pay $1,000, $800, $600, $400 and $200 at the end of that time for assessments of respectively $2.50, $2.00, $1.50, $1.00 and 50 cents. The bill alleges that more than $100,000 have already been paid out on maturing certificates and that those approaching maturity will average $20,000 per month, and continues "that according to the official report of the supreme officers the assets of the corporation are wholly insufficient to meet these payments, or to pay the certificates of more than a few of the members."

Among the revenues of the order are five dollars initiation, four dollars annual dues, $100 charter fee for subordinate lodges, money from the sale of supplies at a profit to the supreme lodge and a per capita tax of one dollar per member from the subordinate lodges to the supreme lodge "All the above mentioned moneys," says the bill, "go directly to a fund that is used partly for the expenses of the order, but principally for the personal gain, aggrandizement and evictment of the supreme and subordinate officers thereof."

INDUCEMENTS TO JOIN.

Mr. Eastwick says in his injunction affidavit that he and other members were induced to join the order on the representations made by the supreme officers "that the number of assessments to be levied would be small and not in excess of eighteen per annum, that the certificate holders would receive the amount of their certificates for payment of less than thirty-five per cent. thereof and would receive for the money invested a profit on return of nearly 200 per centum, but that your orator has since ascertained that the places adopted for the organigation and business of the order are wholly impracticable and impossible to be realized, and avers that the representations made by the supreme officers were false and fraudulent."

EXTRAVAGANCE CHARGED.

The bill concludes with the charge that the business of the order has been mismanaged, "that many thousands of dollars have been expended by the supreme officers in paying extravagant expenses and needless cost and charges that many thouands of dollars have been received by the supreme officers from assessments and appropriated to the personal use of the supreme officers of subordinate lodges, and that the supreme officers have been and are resorting to various schemes to deceive members of the order, making and publishing false statements and representations as to the sound financial standing of the order for the purpose of avoiding the disastrous failure which is inevitable."

President Greene on the Rebate Problem—He Takes Partial Issue with President McCurdy.

(Letter in this Week's Independent.)

DEAR SIR—I have your letter of the 28th ultimo, asking my views upon the subject of "rebating" in life insurance, and also for any suggestions I may have to make regarding its abolition.

"Rebating" is giving a policy-holder a part of his premium by allowing him to pay less than the premium charged him and all other persons at his age. The "rebate" or gift is made usually by the agent who insures him, and is said to come out of the agent's commissions.

It is done for the same purpose that rebating, or cutting, or throwing off, or marking down, are done in any other business, to stimulate trade by making, or appearing to make goods cheaper; the person's trade being most stimulated who cuts his prices the lowest. The sale of a bankrupt stock of goods at less than cost attracts a crowd of buyers and takes so much trade away from the merchant who is trying to get prices that will pay his honest debts and make a living. "Rebating" in life insurance is the attempt of the companies, or of their agents, to come as near as possible making insurers think they are getting insurance at bankrupt prices.

It was adopted to stimulate business; and as the agent has to get his living out of his commission in addition to what he gives away, his commission has to be made large enough to allow him to do both—to live and to rebate—and this is what has been done by those companies which practice it.

Let it be noted that rebating is possible mainly to companies charging mutual rates and professing to do business on the mutual plan, or the plan of equality of cost for and equality of benefit in the same thing. The present scale of rebates would bankrupt a company on stock rates very quickly, unless it had some profitable side branch of business to supply the funds.

It works this way: A. solicits John Doe to take a policy in the Q. Mutual for $10,000, on which the premium is $500 a year; he also solicits Richard Roe to take a like policy. Along comes B. working for the R. Mutual and solicits John Doe, and finds he is being solicited by A. He finds it a little difficult maybe to demonstrate a decided superiority of the R. Mutual over the Q., and he suggests to Mr. Doe that he will throw off twenty per cent. of the premium and give him his policy for $400 instead of $500. Doe is interested and will consider; he reports to A. the superior cheapness of B.'s policy, and, finding the business is to be struggled for, A. offers to rebate forty per cent., and give him the policy for $300. John Doe now begins to wonder what the bottom price is, and defers a decision until he can try B. again. Meantime comes C. for the S. Mutual, and finding out the situation

strikes in with an offer to rebate sixty per cent. But D., for the T. company, hears something is up at Doe's premises, and, learning the offers received, proposes to rebate seventy-five per cent. Mr. Doe soon gets speech of A., and upbraids him for want of enterprise and for narrowness and illiberality, whereupon A., not to be beaten, offers a rebate of eighty per cent., or to issue $500 worth of insurance for $100, and we will suppose he gets the risk; though in fact the cutting is often carried beyond that.

But no one else has happened meantime to solicit Richard Roe, and no one has heard that A. is at work on him, so after a time he insures and pays A. the full premium, $500, for the same policy that has cost John Doe $100, though both have taken a professedly mutual policy, and are supposed to stand on the same footing as to cost, benefit and privilege. John Doe has got from the agent all that part of his commission which was given the agent to rebate with and possibly more, especially if he has succeeded in getting a rebate of ninety or ninety-five per cent. The agent has got from Richard Roe all that part of the commission the company expected him to get to live on, and also that part it gave him to rebate with if competition required it.

What is the evil in all this? What has the company done? For the agent can do only what the company provides him means to do.

It has dishonored its own policies by offering them at less than their proper price, or else it has tried to get too high a price wherever it could. It has discredited its rates by cutting them and so discredited itself with people who think and who foresee. It has raised the question whether its premiums as published have any real relation to the policy contract.

It has violated mutuality at the outset. It has charged different prices for the same thing to different men to whom it professes impartial mutuality. It makes one man pay more for his risk than another man pays for precisely the same risk.

By raising its commissions and other expenses for new business to the point that allows the present scale of rebating it makes that new business so costly that there is no profit in it to the company, which in a mutual company means the members of it. And the rebating companies have so raised their commissions and other expenses that their ratio of expense to income, both premiums and interest, is from two to three or more times that of the non-rebating, low commission companies; and their expense account is so great that the only way they can make a dividend worth mentioning is by schemes of business which postpone all dividends from ten to twenty years, during which time an elaborate system of forfeitures of surplus and reserves is carried on and the results pooled in the hope that among the comparatively few left to divide them at the end they may make an apparently respectable percentage of dividend on the premiums of such policies as live and persist to the end of the chapter. That is, rebating by these companies has been carried to such an an extent in their struggle for great size that it has left no legitimate source of profit on the business, and has reduced the question of their dividends to a matter of speculation in forfeitures.

In other words, rebating ruins, and in certain companies has ruined, life insurance as a legitimate business of indemnity, and has substituted for it an "investment" speculation in what others must lose.

As to suggestions regarding "the abolition of the evils in the rebate system:"

I have read with great interest Mr. McCurdy's communication on this subject, in which he places the responsibility for rebating entirely on the agent. He argues the inability of the companies to make a practical and effective agreement for the conviction, dismissal and blacklisting of rebating agents, and the impossibility of proving infractions of the laws against rebates which can be and are so easily violated in numberless ways, direct and indirect; in these points he is, I fear, too nearly right. But when he says that "the remedy lies with the agents exclusively," and that so long as they "will secretly defy the law of the state and the wish of the companies, no power possessed by the companies can prevent them," I must say that the real "wish of the companies" in the matter is to be and actually is interpreted by the provisions they do or do not make for rebating. The agent whose company pays him only a proper living and working commission, knows that it is not the company's wish or expectation that he should rebate. The agent whose company pays him two or three times such a commission knows what is expected of him and does it.

Let those rebating companies cut their commissions down to the proper point and rebating will end. There will be nothing to do it with. As long as there is anything to do it with it will be done. It depends solely upon these companies whether they will or will not continue to furnish agents with the means to rebate. That is the only question there is in the matter. That is what they will be judged by.

I may be permitted to say that I am also much interested in the way in which while declaring his personal and official disapproval of rebates, and admitting that in the case of these companies "rate cutting cuts dangerously near the bone," Mr. McCurdy nevertheless states the case in a way to look marvelously like an apology for the agent in rebating and for the companies in seeking business that way; it is within the agent's clear right if he chooses; pianos and tea and dry goods and what not are sold that way; and the agent "coolly bargains for his business and—we all want his business."

Well, there are two ways of looking at it; there are still some who think that a company should select agents who appreciate and will faithfully represent the company's merits and its proposed services to the public, for a proper compensation and will win personal success by patient diligence, energy and thrift; who do not think "the agent" is a self-existent, independent entity who owns the insuring public and holds it under lock and key until he has coolly bargained for "his" business with those who want it at the terms and by the methods he chooses, and then turns it over to the highest bidder.

And there are some who regarding life insurance and striving to administer it as protection for the home, and regarding the contracts by which this is effected as the highest of trusts, to be dealt with in all prudence and soberness, do not think the premium, which is the foundation of the financial trust, should be or can be treated like the price of a chest of tea. They have fixed that premium upon reasons thoroughly grounded in science, experience and sound commercial morality; and they do not propose to cut anywhere near the bone.

HARTFORD, Conn.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

GEORGE L. BRANDER, Pres. CHAS. M. BLAIR, Secy.
INCORPORATED 1871.

State Investment & Insurance Co.

OF SAN FRANCISCO.

INSURES AGAINST FIRE AND TORNADOS.

FOR AGENCIES APPLY TO—C. A. VAN ANDEN, Genl. Agt., Chicago, Ill.; ACKERMAN, DEYO & HILLIARD, Genl. Agts., New York City; J. W. BEILSTEIN, Genl. Agt., Louisville, Ky.; ADAMS & BOYLE, Genl. Agts., Little Rock, Ark.; W. M. RAILEY, Genl. Agt., New Orleans, La.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

READY FOR DELIVERY.

THE ANNUAL

CYLCOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work is now ready for delivery. It is a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We are now able to supply all demands for this valuable work.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

NOW READY

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.
58a William Street, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, OCTOBER 29, 1892. No. 18.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE *Spectator* mentions the case of Waldron against the John Hancock Mutual Life, which involves merely a question to whom the policy shall be paid. It was a wife's policy and the wife died without issue and intestate before the death of the husband whose life was insured. The administrators of both husband and wife want the money. The administrators of the wife were beaten on demurrer, in the trial court, appealed to the general term and were beaten again, took the case to the court of appeals, and now, it has been settled out of court. Under the laws of Wisconsin and Connecticut there would be no question about the matter. The Connecticut statute provides that the policy shall belong after the death of the wife, to the person paying the premiums, which is usually the husband. In New York a wife may dispose by will of such a policy, and it would seem that property which could be devised would also go legally to her representatives. At any rate the question is an interesting one, and we share the regret of the *Spectator* that it was not settled by a decision in the highest court.

WE re-print in another column an article from *Insurance* which contains a large part of another article from the *American Exchange and Review*, and is a commentary upon it. Our readers well know the position which we have taken upon the new policy of the New York Life. It is not different from that taken by *Insurance*, but the editor of that journal is gifted with a clearness and cogency of expression rare among writers and is a close reasoner as well, so that the subject takes on attractions from his way of treating it. We shall not attempt to add anything to his argument, but desire to call attention to a phase of the question which we will all have to meet at the close of the year, and which the New York Life insurance company will have to meet later on. That company will, we do not doubt, write this year more business than ever before, and we who dissent from its policy will be confronted with the fact as an illustration of the demand for such a contract, and of the wisdom of that company in meeting that demand. To a certain class of minds there is no argument that can vanquish the argument from success. Well, if that is all, the company may go, we think, a little further than it has yet gone. Let it abolish the questions regarding occupation and residence and personal habits in its application blanks. There must be a very large clientage of drunkards to be obtained, to say nothing of saloon keepers. Then there are the rejected classes. A large number of these might be obtained by careful canvassing, who would be willing to pay the premium if the company would pay the policy. If the argument from success in numbers is to prevail why not get the full benefit of it? How many of these classes and others the New York Life is gathering in, it is impossible to tell, but the future will reveal it. Those of us who believe in clean and honest life insurance will have to wait for results. At the present time the argument is against us because the new policy sells, and in this day the thing that sells is the thing to have on tap.

THIS week's New York *Independent* replies to an inquirer who believes that tontine surplus is a liability, and wonders why the state superintendents do not treat it as such, and why the *Independent* has said nothing about it. Strictly speaking it says, "there is no such thing as a surplus anywhere." That means, we suppose, that in its application to a corporation all assets are the property of some one. The corporation does not dissolve into its elements without leaving legal heirs to its property, and so every dollar's worth of assets is the property of either its creditors or its stockholders. In the case of a mutual life insurance company it is the property of the policy-holders. The word surplus in mutual life insurance is meant to and does designate merely that portion of the assets which may be divided to policy-holders without bringing on legal bankruptcy. The owners, the policy-holders, can take out that much without setting in motion the law which would destroy the corporation. In other words the legal liability is measured by the necessity of providing for the payment of the face of the policy at death, and has nothing to do with that indefinite liability which one company happily expresses in its contracts in the words: "This policy shall, if kept in force, share in the surplus at each distribution until all contributions to the surplus found to have arisen from this policy shall have been returned." The last is just as much a liability as the first, but as it depends upon contingencies which cannot be accurately stated, its amount is left to be determined at the distribution periods by the directors of the company. Doubtless the reason why the insurance departments have not included tontine surplus among the liabilities of Life companies may be found in the fact that the laws of most states prescribe what may be charged against companies as liabilities, and they are obliged, sometimes, to follow the law. A commissioner may hold any theory he chooses about surplus in life insurance, but when it comes to applying his theories he is governed by the statutes.

THE following paragraph, which we clip from an exchange, must be rescued from oblivion at any cost. It is

an editorial article and is headed, "Greed of Insurance Societies."

There are a few facts connected with insurance methods that it may not be found unprofitable to dwell upon. The first documents available on life statistics and which cover the period from 1838 to 1854 show that at that time the average length of life for man was thirty-nine years, and for women forty-one, whereas the tables from 1871 to 1880 testify to an increase to forty-one years for men and to forty-four for women. Under the circumstances it is not surprising that life insurance companies should have accumulated the enormous wealth they are at the present day possessed of. Issuing their policies upon rates which fifty years ago netted them a likely profit, that income at the present time, with the decrease of death rate is considerably enhanced. And when it is suggested to introduce the trolley system in our large cities, a syndicate immediately forms for the purpose of making known the increase in insurance rate that would ensue from the innovation. During all these years, while death rates have been continually decreasing, insurance societies have been satisfied with the existence of things, but let a small change be proposed which, were it to cause the death of one hundred people daily, would not bring the death rate within limits attained fifty years back, and immediately, these wealthy companies create an uproar and threaten to raise insurance rates. The trolley bill has been vetoed by New York's mayor, perhaps wisely, but the incident is not without its moral.

The idea that there were no life statistics available until 1854 is an entirely novel one, and somewhat startling. It would be apt to make the Carlisle and Northampton statisticians ask with Rip Van Winkle, "Are we then so soon forgotten? Then there is the enormous wealth accumulated by companies. Think how much more they might have had if they had known that women were so much better risks than men. And then the "deadly trolley." How deftly that is worked in. The New York Board of Fire Underwriters can now see what a stir it has created.

In a letter published in the daily *Bulletin* of Friday, Mr. Herbert Folger says:

With reference to the relative hazard of two risks, the editor of The Weekly Underwriter remarks that "it does not make any difference so long as we do not attempt classification, but rate risks by schedule." This may not accord with our theory, but it appears to be confirmed by our practice. But the insurance public do not all agree with the view that it is sufficient to rate similar risks alike whether higher or lower than fire cost, and dissenters have formed manufacturers mutuals and dwelling house mutuals and Lloyds during fifty years to emphasize their beliefs. It is true most of these have perished miserably in the conflict, and they were not all martyrs; but the belief remains that the better class should not pay for the losses of the worse. Probably "minimum rating" in cities will soon be a thing of the past, and no underwriter would seriously suggest that all the risks of a given class should be written at a fixed rate based on the experience of the class; but in schedule rating it is easier to determine what to charge for than how much to charge for it. The latter point is what the advocates of combined classification are after.

The fact that these attempts to improve upon underwriting practices have mostly perished miserably is a testimony to the substantial correctness of the practices they sought to overturn. Two classes of mutual companies, have succeeded in New England, and both are a living protest against the follies of classification, as those that have "perished, miserably" are a warning in the same direction. The factory mutuals have succeeded because they have bent all risks to one inflexible standard, practically, and to one rate. The dwelling house mutuals have succeeded in the same way. Those that have departed from it, as the Boston companies that went into the cities, the American of Chicago, and the shining example now so prominently before the public, the Ohio Farmers, have come to grief. What we would like to have the fire underwriter do is to satisfy himself. When he has done this he will have no difficulty in satisfying the public. We always trust the man who impresses us with his own knowledge of his business, and a schedule rate has the appearance of knowledge, at least. Besides it is something to which a man can conform. He can grasp the fact that a window or an open hatchway is an exposure, and that a brick wall is a protection. He can understand that an effective fire service makes rates lower. But he is utterly helpless under a classification. He can do nothing to ameliorate his condition. He keeps a grocery and he is in a class. He may isolate his building, he may fire proof its walls, but it is still a grocery, and "statistics prove that the loss on groceries is —— per cent. of the premiums." He will not only swear that the underwriter knows nothing of his business, but he will be able to prove it. No, Mr. Folger, if the fire underwriter once finds out what to charge for, competition will soon tell him how much to charge for it.

Classification of Fire Hazards.

THE matter of a classification of fire hazards is having its innings again. This week the *Spectator* returns to it in a two column article advising the state insurance officials to enforce the return of such a classification as may be agreed upon. What is the matter with adopting the classification of the "Chronicle Fire Tables?" That seems to be a pretty thorough classification, and as we happen to open it at page 147 we find that there were fourteen fires in wall paper stores; six from outside exposures, five from unknown causes, two from spontaneous combustion and one from a furnace. The only gleam of light there is in this which enables us to understand and rate wall paper stores is the fact that there two cases of spontaneous combustion. Is spontaneous combustion a recognized hazard of wall paper stocks? If it is not there is not in this class any hazard not inherent in every other class. At the foot of the same page we find carriage warehouses and storehouses, with ten fires, seven of them from exposure, two from incendiarism and one unknown.

A well-known underwriter to whom we have submitted this class has rated it as the same sort of moral hazard which troubled poor Tray, caught in bad company. On page 149 are fifty-seven fires in general storehouses, twenty one from exposures, twenty-three unknown, four incendiary, three from sparks, and the rest from matches, carelessness, furnace, slacking of lime, spontaneous combustion, and lightning. So the hazards here, aside from the amount involved are no greater than in a dwelling house! Let us turn back and look at electric light stations. Here is a hazard that ought to disclose its character, but we find that of twenty-two fires five were due to exposure, ten were unknown, two were charged to electric wires, two to locomotive sparks, one each to boiler explosion, engine and lightning. There is no hazard here which might not be that of a dwelling house as well. Mr. Herbert Folger, who favors a classification of hazards, but who has sufficient knowledge of fire underwriting to see some of the difficulties in the way, says in yesterday's *Bulletin:*

To prepare a crude scheme for combined classification is a more difficult task than one would suppose from the letters suggesting it. "Sicut Ante" recommends that the headings of the universal schedule be used, but overlooks the fact that it covers mercantile risks only. After adding dwellings and preferred risks, manufacturing and special hazards, with sub-divisions for difference in motive power, the list would be formidable. Moreover

all term business, which operates to disturb the annual rates and income really secured, should be segregated as is done by several companies. If in addition it be decided to classify separately risks having such deficiencies as stove pipes, cloth lining, gasoline stoves, etc., and those affected by objectionable features present in some manufacturing hazards, the list is likely to leave the so-called intricate schedule far in the shade. It can be done and the more careful the work the more valuable the results; but it will cost something and must be under good leadership.

The treatment of separate sections of country may give less trouble. Perhaps a good plan would be to group together the business of all towns having the same key rate, ascertained by the New York schedule. That is, if a hundred towns are so nearly alike in general features of water supply, fire protection and loss experience as to be entitled to key rates not less than fifty cents nor exceeding fifty-five cents, it might be concluded that the ascertained experience of a class in all the hundred towns at the end of five years might fairly be used in revising the rates upon that class in any or all. It is true the twenty-five cents deficiency charge in the key rate of one town may include but few items with reference to fire protection and a heavy charge for loss experience, due to a conflagration in one year; while the same addition of twenty-five cents in another case may cover the absence of needed facilities for extinguishing fires and practically no charge for loss experience during a prosperous period of five years. But on the average the general character of the town would probably be similar. Using a single section for fire-proof business, another for sprinkled risks, one for each group of key rates from twenty-five cents to one per cent. (advancing five cents for each group,) one section for detached hazards and one for country risks, we should have practically twenty sections; and if the classified headings numbered 350 it would probably be safe to say that 5,000 columns could be used in the proposed combined registers for brick risks alone. This refers only to premiums received and risks written; the losses paid must be classified with reference to internal and external hazard as shown by causes of fires.

Not so the cheerful optimist of the *Spectator*. In his judgment—or lack of judgment—it is a mere matter of applying the ground rules of arithmetic. You have taken so much in premiums on dwelling houses and have paid so much in losses. From this the state authorities are to get an adequate rate. Possibly the infinite wisdom that makes them insurance commissioners will endow them with the understanding to do this, but from the samples on hand we have no right to expect such a result. The advocates of classification are fond of citing us to life insurance as an example of science applied to the insurance business, and the American and Actuaries tables are set before us in all their elaborate dress of algebraic formulas. Well, how much of science is there in it? The life underwriter's table of mortality is not the experience of any life insurance company in the United States, and in constructing his premiums from it he has felt obliged to load the net premium from twenty-five to forty per cent., to assume a rate of interest lower than the actual rate, to make a very large prohibited list, and then to secure the same rate for all of the same age. When he has made all these guesses he returns from ten to thirty per cent. of the money he collects as not wanted. One fact stands out in all his calculations and it is the only fact, and that is that the human animal dies. Observation has taught him that he can approximate the rate at which men will die. So observation and experience has determined pretty accurately the rate at which property will burn, but no experience has yet determined any law or semblance of a law of burning for any possible class which can be made, or which has been made, and we have no faith that such a law exists undiscovered. We are quite certain that the *Spectator* has not found it.

THE official term of Fire Marshal Whitcomb of Boston expires in January, and there is some log-rolling by persons desirous there to step into his place. He ought to retain it, as he has been zealous and faithful in his administration of the office.

Facts and Opinions.

THE Louisville *Courier-Journal* of last Saturday prints the following additional information about the new "Columbian Fire Insurance Company of America," which may be accepted for what it is worth:

This organization is in part the outgrowth of the action of the Board of Underwriters in forcing up insurance rates to such a high figure in Louisville. Of the stockholders twenty-five are residents of this city. The rest of the stock is placed in the following cities in the amount named: In New York, $175,000; in Chicago, $25,000; in Cincinnati, $12,500; in Syracuse, $10,000; in Little Rock, $10,000; in Boston, $10,000; in Minneapolis and St. Paul, $7,500: in Philadelphia, $5,000; in Frankfort, $2,500; in Cynthiana, $2,500; in St. Louis, $7,500; in Richmond, $3,000; in Wheeling, $2,500. Among the subscribers are fourteen of the leading distillers of Kentucky. "We shall never be a member of the local board of underwriters," said General Manager Hart. "And you may say the indemnity that will be given by the Columbian at the outset will be greater than any other company ever organized in the state of Kentucky. In starting the company every dollar of capital stock will be paid in in cash. There will be no mortgages. The First National Bank of Louisville will be the depository of the company, and all the stock subscribed will be payable to it." The new company will begin writing risks in thirty days, and perhaps earlier. Mr. Hart says the company has pledges in Louisville for all the business it wants at the rates in force before the board of underwriters raised the rates.

The Columbian has organized again and elected the following directors: Bruce Haldemann, managing editor of the Louisville *Courier Journal;* James Brown, auditor of the New York Life insurance company; John McAnerney, president of the Seventh National Bank of New York; Elliot C. Butler, W. P. D. Bush, A. W. Hart, C. B. Sullivan, Z. A. Zanone and M. L. Downs.

THE Home Life of New York, being sued in the circuit court of Cook county, Ill., on a claim, made application to remove the cause from the state to the United States courts. There is a law in Illinois, as in many other western states, to the effect that "when any such incorporated company shall remove or attempt to remove into any United States court any action or proceeding begun in any state court of this state upon a claim or cause of action arising out of business done in this state it becomes the imperative duty of the auditor to at once revoke, cancel and annul the license issued to such company, and also that thereafter no such company shall be allowed to transact business in this state without a renewal of license, which cannot be made within three years after such revocation." After the company had made the application for removal, one C. H. Payson went into the circuit court of Sangamon county and asked for a writ to compel the state auditor to revoke the license of the company to do business in the state. Payson's petition alleges that the auditor refused to obey the law. That official denies the impeachment. On last Monday an injunction was issued by the Sangamon circuit court restraining the auditor from revoking the license until the matter has been considered by the court. This was the situation at last accounts. Of course the soundness of the company is not questioned by these proceedings.

IN the Massachusetts insurance department, surmounted by the appropriate legend, "*Ab uno disce omnes*," hangs the following list of assessment endowment concerns collapsed within a year, together with the names of receivers and dates of their appointment. Annual Friend, Bay State League, Benevolent Union, Fraternal Circle. Family Aid Society, Golden Grail, Golden Lion, Household Benefit Order, International Benefit Order, Knights and Ladies of Protection, Massachusetts Five Year Federation, Massachusetts Pruden-

tial Order, Mutual One Year Benefit Order, Mystic Seven, National Congress of Friends, National Three Year Benefit Order, Order of North Star, People's Favorite Order, Progressive Benefit, Red Cross, Royal Assurance League, United States Two Year Benefit, Royal Ark, National Congress of Friends, Independent Order of America, Golden Temple, Order of the Rainbow, Catholic Crusaders of the Holy Cross, Iron Hall, Order of Safety, Union Endowment, Helping Hand.

THE Charleston, S. C., local board appointed a special committee to consider the proposed "universal mercantile schedule," and it has made the following highly favorable report:

The committee have carefully examined the fifth proof of the proposed "universal mercantile schedule," and have applied it to our city and to a number of our brick mercantile risks. The principle of placing each city on its proper basis and rating each mercantile risk therein on its merits is one which will appeal as effectively to the property owner as to the underwriter, and will, we think, be eventually satisfactory to both. Instead of the schedule being impracticable, as we had previously thought, we now find that it is practicable, and that after applying it a few times it can be easily applied to any of our mercantile risks. The great care and ability of the committee who have prepared this schedule become more and more apparent to us as we study it. We submit herewith applications as made by us to three of our risks, viz., one of the best construction, one of medium construction and one of objectionable construction. We have applied it to a number of other risks, and in each instance can only suggest some changes in the additional charges made for stock occupancy. We think these are high in all cases, and that a reduction from twenty-five to thirty-three and one-third per cent. of the present figures could very properly be made. We therefore respectfully submit for the consideration of the committee a revision by way of reduction in all of the charges for stock occupancy. We are so much impressed with this system and its schedule that we favor and urge it for universal adoption.

THE fate of the Louisville Business Men's Insurance Bureau, which was launched a few months ago with so much inflated enthusiasm, is related by the *Insurance Herald:*

The organization formed by a few excited but misguided business men of Louisville several months ago for the purpose of resisting the application of schedule rates to mercantile property has had a catholic experience and is now rather ashamed of itself. After the first flush of war the merchants who left old and staunch companies to get cheap insurance through their own bureau, began to examine their new policies and yield to a burning curiosity with regard to the indemnity. Some of them wrote to Insurance Commissioner Duncan, enclosing a list of the companies and asking his opinion. Mr. Duncan found the lists made up of the regulation surplus lines, having no standing at home and doing a notorious underground and wild-cat business. Being a good officer he wrote these facts to his querists, with the result that there has been considerable cancellation and a return to the admitted companies in the Louisville board. The most amusing point of all is that the misguided ones were paying old board rates to these undergrounders when they could have obtained their policies at half the money. The whole episode has been amusing to underwriters and it has amounted to nothing except to give some merchants a knowledge of what good insurance is, and they will not be led off again. Local agents have not felt the kick.

THE practice of rebating is quite general among Rhode Island life insurance agents, says the *Standard*: "It is said to be a common thing to give fifty per cent. off from the first premium. The Equitable, Mutual Life, and New York Life agents are pointed out as the leading offenders. There is no rebate law in Rhode Island and it is probable that rebating is more general in that state than elsewhere, although the reports received have not been fully verified. In the case of the New York Life, however, a Providence merchant informed the *Standard* this week that he secured a rebate of fifty-seven per cent. on a $10,000 policy. It is generally understood that the new general agent of the Equitable in Providence is paying commissions as high as seventy-five and eighty per cent. to agents. Evidently a strong hand needs to be laid on Rhode Island agents by the companies or the legislature will step in and interfere. The insurance department is now manifesting an interest in the matter."

THE Louisiana insurance department, by W. B. Spencer, assistant secretary of state, has issued a circular letter of warning to all whom it may concern, citing the fact that by an act of the legislature of 1886, the giving of rebates in insurance by the insuring party to the insured, is forbidden under heavy penalties. Mr. Spencer says:

Despite the general terms of the act, there seems to be an impression in the minds of some that it does not and was not intended to apply to life insurance companies, and it is stated, in support of this view, that such was the former construction of the law by this department. The construction placed upon it by the attorney-general is to the effect that it applies to all branches of insurance, and admits of no exceptions. In view of this somewhat general misapprehension of the import of the law, under which many agents no doubt have acted, and are acting innocently, and on account of the numerous complaints made to me of its violation, I deem it my duty to call the attention of the general agents of all life insurance companies to the present construction put upon the law, and to the fact that from this date the law will be enforced against all parties violating same.

THE called meeting of the executive committee of the South Eastern Tariff Association at Meridian, Miss., on October 14, had the following results, as reported by the *Vindicator*, from which we quote:

It was agreed to recommend that a builder be employed by the association to make estimates, and that a charge of ten cents a hundred to defray expenses be added to rates on all policies on buildings in cities and large towns, while on buildings in the country and smaller towns twenty-five cents on the hundred should be added, a copy of each estimate to be furnished to the secretary of the local board and one forwarded to the secretary of the association. It was further resolved that insurance allowed be not more than seventy-five to ninety per cent. of value filed by builder. It was recommended that the three-quarter value clause be inserted in policies on personal property. The executive committee was requested to take steps necessary to compel the insertion of the co-insurance clause in all policies covering property in Mississippi. Furthermore, the executive committee was requested not to reduce the rate on country dwellings in Louisiana and Mississippi from one and one-half to one and one-quarter per cent.

THE *Standard* has the following particulars of a new credit indemnity company, organized in Vermont by Boston individuals:

The Atlas Guarantee Company is the latest credit indemnity concern which has been thrown on the canvas. It was organized at Rutland, Vt., under a special legislative act, but the headquarters are in Boston in the office of Jordan, Lovett & Co., the well-known fire insurance agents. The officers are Chester Parmenter of Rutland, president; L. S. Jordan, vice-president, and E. M. Buck of Rutland, secretary. Mr. Parmenter is a fire insurance agent at Rutland and Mr. Buck is a bookkeeper in his office. Josiah P. Marquand is the general manager in Boston. He was formerly Boston agent of the Credit Indemnity Company of New York which recently assigned. The capital stock of the company is $100,000, par value of shares $50 each. A statement made to the Massachusetts commissioner of corporations, June 3, 1892, gives the following: cash in bank, $6 500; cash on hand, $464; loans secured by collateral, $15,200; subscribed capital, $30,000; stock owned by company, $50,000: total, $102,164.

THE imperative need of a second fire boat for Boston was urged in a communication received Monday by the aldermen from the fire commissioners of that city, and the matter was referred to the committee on finance with instructions to provide the money for the vessel, which will cost from $45,000 to $50,000. The fact that a steamer was recently burned to the water's edge in Boston harbor while the present fire boat was undergoing repairs, was the reason that this action was taken by the aldermen.

THE New York court of appeals on Tuesday in the suit brought by Jane A. McDougall and another against the

Provident Savings Life of New York reversed the judgment for the plaintiffs awarded in the court below and ordered a new trial. The action was to recover upon a life insurance policy, and plaintiffs' sole claim of a right to recover was based upon the company's failure to send a notice relative to the lapsing of the policy. The defence of the company was that it was not subject to the law requiring the sending of such notices, and that as plaintiffs' intestate had failed to pay his premium at the time agreed upon, his policy of insurance immediately lapsed.

AT the regular meeting of the New England Insurance Exchange last Saturday, C. F. Simmons, special agent of the Home, was elected a member. A special committee consisting of Messrs. Allen, Hinkley, Kendall, Neilley and Tillinghast was appointed to consider rates on straw shops. The Amherst, Mass., and Stonington, Conn., committees were instructed to attend to the matter of minimum rates upon dwellings in those places. To the electric light committee was referred the question as to requiring arc lamps placed near or over inflammable goods to be properly protected or imposing an additional charge in such cases.

THE largest amount of life insurance collected by a beneficiary in the theatrical business, is that paid last week to Mrs. Thomas Flaherty, known in the profession as Jennie Kimball. Flaherty, who was a Boston music dealer, had his life insured for $100,000 in favor of his wife. The largest check she has received, says the New York *Morning Advertiser*, is for $40,000 from the Ætna Life of Hartford. The remainder of the insurance money comes from the Mutual, Equitable, Mutual Reserve and other companies. Mrs. Flaherty-Kimball is the mother and business manager of the well-known Corinne.

IN the supreme judicial court at Boston, on Wednesday morning, the bill in equity of Edward Williams praying for an injunction against and the appointment of a receiver for the assessment endowment Order of Ægis came up. Counsel for the order said that no objection would be made to the appointment. The deferred hearing on the appointment of a receiver for the American Protective League, set for last Wednesday was again postponed two days, but it is quite likely that both the above-mentioned concerns will reach the customary assessment endowment goal by the time these lines are read.

AT a special meeting of the New York Board of Fire Underwriters held on Tuesday, a communication was read from President Johnson of the Edison Electric Lighting Company, conceding the correctness of the board's position regarding the grounding of the wires and promising to comply with the requirements of the board with all possible diligence. The board upon this assurance, instructed the survey department to resume the inspection of the Edison installations and plants in the city and to issue certificates of approval when proper to do so.

THERE has been registered in London the "Blindness insurance company, limited," whose objects as set forth in the prospectus are: "to insure and indemnify against total loss of income and extra expense through blindness, whether partial or total, and whether by accident, disease, or otherwise; to effect re-insurances upon risks undertaken by the company, and to accept surrender of policies; to promote companies which may seem calculated to benefit this company, etc."

THE following interesting—not to say remarkable statements, regarding a distinguished ex underwriter appear in the Covington, Ky., *Post* of a recent date:

> Philo B. Armstrong, the former Cincinnati underwriter, who last winter sold out five insurance companies in one day, and pocketed as his commission some $5,000,000, is in the city, en route to New York from San Francisco. Mr. Armstrong has another gigantic scheme, which will require $20,000,000 capital. He has secured, according to his statements, one-third of that amount, and expects to complete the company within ten days after his arrival in the metropolis. His new project is an irrigation scheme for all the western states. He has with him a jumbo line of plans, statistics, expense estimates, etc.

THE New York state insurance department has admitted the London Guarantee and Accident Company, limited, to transact the business of personal accident and employers' liability insurance in the state and has also granted authority to the Standard Life and Accident Company of Detroit, to transact the additional business of employers' liability insurance in connection with the personal accident insurance which it is now authorized to do in the state.

THE merchants of Jacksonville, Fla., are, according to the *Times-Union*, organizing a mutual fire insurance company, so as to avoid the high rates dictated by the South Eastern Tariff Association. Considering the amount of money dropped by the association companies in Jacksonville during the past few years, it is not kind in these merchants to let loose their terrible mutual on the already badly victimized outsiders.

A SUB-COMMITTEE of the Boston Board of Fire Underwriters, appointed to investigate the charge made against the firm of Heidendrick & Bell of writing a block of apartment houses below tariff, in a report submitted at last Tuesday's meeting of the board, sustained the charge, and a fine of twenty-five dollars was imposed upon the offending firm.

THE newly organized Columbia Mutual Life Assurance Company of Providence, R. I., has begun business and will enter other states by January 1. It proposes to write tontine insurance principally and a specialty will be made of a monthly installment business. A number of agents have been appointed in Rhode Island.

THE law passed in April of last year, requiring all railroads in Massachusetts to equip their passenger cars with steam heating appliances, goes into effect next Tuesday. So far as heard from, all the railroads are prepared to comply with the law, violations of which are punishable by a fine of $500.

THE Chicago general agent of the Ohio Farmers of Le Roy, tells an *Investigator* reporter that the statement of its intended re-insurance is "a fabrication—a production of some one's imagination." Perhaps he does not know as much as he thinks he does.

JOKE (from the New York *Sun*.) "Parker's fire insurance policy covered the coal in his cellar, and the other day, just for a joke, he put in a claim for all the coal he'd burned." "What did the company do?" "Had Parker arrested for arson."

THE directors of the London Assurance Corporation report the fire premium income in 1891 as £454,918 and the losses

£274,333, a percentage of about sixty. The balance at the credit of the fire fund on December 31, was £568,585.

A NEW industrial life insurance company with a capital of $100,000 has been organized in New Orleans by Garrett Brown and others, says a special to the *Spectator*.

THE new fire insurance schedule was approved by the Chattanooga local board by a vote of 12 to 2, and the row in that place is supposed to be over.

THE Home insurance company of New Orleans has bolted the New Orleans compact.

Personals.

AGENCY APPOINTMENTS.

Ætna Life: S. G. Rosenstein, of Charleston, Mo., special agent for Missouri.

Caledonian: W. D. Gale, Nashville, Tenn., transferred from I. K. Chase.

Concordia Fire of Milwaukee: T. Y. Brown, New York metropolitan district.

Columbian Fire of Louisville: George R. Lewis & Co., of Minneapolis, general agents for Minnesota, Montana and the Dakotas.

Manhattan Life: Foot & Jenkins, special agents at Austin, Texas.

Mechanics and Traders of New Orleans: State insurance company, Nashville, Tenn., transferred from Metzger & Polk.

New England Mutual Life: W. H. Keith, general agent for Southern Illinois, with headquarters at Peoria, Ill.

Mr. J. A. Ferguson has been appointed general manager for Great Britain and Ireland of the New York Life insurance company, in succession to Mr. Thomas Crawford, resigned. Mr. Ferguson has hitherto been connected with the New York office of the company. Mr. Crawford before retiring was presented by the staff of the British department of the company, with an illuminated address on vellum and a silver salad bowl.

Mr. H. P. Cristy, capitalist and president of the Third National Bank, of Detroit, has been elected president of the Imperial Life insurance company of Detroit, to succeed S. F. Angus, resigned. C. A. Gower has been elected vice-president to succeed Mr. Cristy, and J. J. Oliver, assistant secretary has been elected general manager. Mr. Thomas Berry, of Berry Bros., retains the office of seceretary.

Gen. George S. Batcheller, of Saratoga, the present United States minister to Portugal, will resign that post to "act under a ten years contract as general counsel and foreign agent of the Equitable Life, Mutual Life and New York Life insurance companies at an annual salary of $25,000 a year, a residence in the French capital and all expenses paid. So say the New York associated press papers.

Mr. Raymond Hayes, who left the inspection department of the Boston board to serve the Liverpool and London and Globe in Louisiana, and later went to San Francisco as special surveyor of the Pacific Insurance Union, has resigned the latter position and will return east.

Mr. Edward May, fire underwriter at Camden, N. J., was stricken with paralysis last week and died at a hospital on Saturday. Mr. May was agent of the German American for twenty-five years.

Mr. D. D. Meriam, insurance agent at Quincy, Ill., has been sued by the attorney-general of Illinois for doing an underground business in the state, the fines demanded amounting to $7,000.

Insurance Legislation.

District of Columbia.

The following is the full text of the act passed by congress at its last session, a few days previous to adjournment, requiring semi-annual statements from corporations of several kinds, other than domestic, doing business in the district.

CHAPTER 321.

An Act to provide for semi-annual statements by foreign corporations doing business in the District of Columbia.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, That any insurance company, building association or company, banking company, savings institution, or other company or association advertising for or receiving premiums, deposits, or dues for membership, incorporated under the laws of any other state, territory, or foreign government, and transacting business within the District of Columbia, shall publish in at least two daily papers printed in the District of Columbia, semi-annually during the months of March and September of each year, a full statement under oath, showing their capital stock and the amount paid in on account of the same, assets, liabilities, debts, deposits, dividends and dues, as well as their current expenses during six months ending January and July preceding.

SEC. 2. That any such company, association, or institution failing to publish statements as required by the first section of this act shall forfeit its right to do business in said district, and thereupon it shall be the duty of said commissioners to revoke its licence or permit to do business in said district: Provided, That fraternal beneficiary associations or societies doing business on the lodge plan and paying death benefits be exempted from the provisions of this act.

Vermont.

The following bill has been introduced in the legislature:

An Act relating to agents of foreign companies.

It is hereby enacted by the general assembly of the state of Vermont:

SECTION 1. Section 1 of No. 118 acts of 1888, is hereby amended by adding after the word "company" in the last line, the words:

"Nor debar any non-resident officers, general or traveling agents of a duly authorized Foreign company from transacting business under a broker's license through licensed resident agents."

SEC. 2. This amendment shall take effect from its passage.

The act referred to relates to the admission of companies of other states and countries to do business in Vermont, and the section to which the above amendment is to be added reads as follows:

Upon receiving such copies and statements, if the commissioners are satisfied with the same, and that the company meets the requirements of this chapter, they shall grant a license authorizing such company to do insurance business by lawfully constituted and licensed resident agents only, subject to the laws of this state until the first day of April thereafter, and annually thereafter on the first day of April, such license may be renewed so long as the company complies with the requirements aforesaid and the commissioners regard the company safe and entitled to public confidence. For each license or renewal the company shall pay the insurance commissioners five dollars. Nothing in this act shall be construed to prohibit residents of this state from procuring insurance at the home office of any Foreign company.

MONTPELIER, Vt., October 27.—Last night a hearing was had before the special committee of the house upon the subject of adopting a uniform policy of fire insurance. The committee invited the state treasurer and secretary of state, who are by law the insurance commissioners of the state, to sit with them. The committee heard remarks on the subject by W. P. Stafford, of St. Johnsbury, John H. Mimms, of St. Albans, attorneys; and H. N. Taplin, president, and other officers of the Vermont Mutual. Joseph H. Burger, of the Norwich Union, and G. Herbert Ide of the London and Lancashire, who happened to be in the state, also addressed the committee.

The general concensus of opinion was in favor of recommending the adoption of the New York standard form, if any existing form was to be adopted. The hearing was postponed until the next evening, and it may then be again put off until next week, as the committee wants to take time and hear all who wish to appear.

Miscellany.

The Impolicy of the Incontestable Life Policy.

(*Insurance*, *October* 21.)

The American Exchange and Review continues this month its argument in favor of a life policy payable at maturity and conditioned only upon the payment in apt time of the premium; and in the course of its argument it deals with some objections which have been set forth in these columns. We shall herein reproduce the material part of the argument, preserving the original order of presentation, but dividing it into sections for convenience in comment. After quoting our article of September 9, our friend and neighbor remarks:

A proposition is always the better understood by subjecting it to the worst construction that can be placed upon it, and our earnest, yet not unkindly critic felt himself impelled to sound an alarm. Certainly the enormities of the life policy which absolutely insures are portrayed in strong colors, though the argument employed is of a character which we would have looked for as coming from others rather than from one of the legal knowledge and abilities of Judge Davis.

It is possibly conceivable that a man insured by a policy which pays in the event of his suffering the death penalty, might be thereby somewhat strengthened in a purpose to murder. It can be admitted that there have been instances in which the possession of a life policy has contributed to the carrying into effect of the deadly purpose of the suicide. It is a well-known fact that parties, hundreds of them, having their property insured against loss by fire, have, *solely* for the reason of being secured by their policies, set fire to their properties. There are many good people who shudder at child insurance (industrial policies) as being an incentive to child murder. They are something like those who wonder why railroad conveyance should be tolerated, when it is *known* that railroads mangle to death thousands of people annually. Would *Insurance* argue the manufacture and sale of fire arms should be prohibited because Jones and Smith bought of Jenkins and Hopkins the deadly weapons with which they killed Brown and Green?

Plain, practical people have a way of solving the riddle of such conditions by saying that "the abuse or misuse of a thing is no argument against the use of it." *Insurance-wise* the representations of our New York contemporary are an arraignment of the unqualifiedly paying policy on the score of moral hazard—and moral hazard besets every branch of insurance.

Insurance insures; that's its business. By doing that, and not something else, it is uplifting human conditions. By insuring, the policy works its benefactions. We favor the maximum of practicable insurance; not a half-way hesitating, paltering, evading, shifting, uncertain protection.

Let it be said, in the first place, that there is no such thing as an insurance policy which "*absolutely* insures." That there must be some condition or conditions in the insurance contract, upon fulfillment of which, and not otherwise, the sum insured will become due and payable, our friend and neighbor will doubtless admit, and we may therefore treat it as an axiom and expunge the words "absolutely" and "absolute." In advertisements we have read about a policy which, "like a bank draft, is a simple promise to pay," but insurance contracts of that sort are not written elsewhere than in the imagination. Nor is there such a thing extant as a "single-condition" policy. These things may be dismissed along with the "unqualifiedly paying policy." The question is not whether there shall be conditions, but what they shall be.

Of course, "moral hazard besets every branch of insurance"; and it may be added that, because of this besetment, insurance policies should be so written as not plainly to favor the augmentation of it. A policy in terms expressing that it is "incontestable," or shall be after a given date, does favor such augmentation and is therefore objectionable. Keeping to the cited examples which relate to insurance, and disregarding the others as irrelevant, we say that an incontestable fire insurance policy, or an incontestable industrial insurance policy—that is to say, one which is payable regardless of how the property or the life came to be destroyed—is not to be thought of for a moment. Was this an honest loss? is the vital question that precedes the right to demand and the duty to make payment of an insurance policy. Incontestability ignores this question, brushes it aside as of no importance. And, strange to say, this contemptuous treatment is justified, or seems to be, by our friend and neighbor on the ground that there is moral hazard in the business of insurance, anyway; seeing that there is bound to be some cheating, why, just shut your eyes to it, whether the same be more or less, and be comfortable? As tending to "ease in Zion" this plan may be good, but it is not to be recommended as conducive to sound life insurance.

True enough, "The abuse or misuse of a thing is no argument against the use of it." And, therefore, there shall be no policy conditions operative against the abuse or misuse of life insurance, its perversion to the purposes of rogues and criminals? This does not seem to us good logic, even though it be put forward as approved by "plan, practical people." That life insurance is abused-or misused is no argument against life insurance, but when life insurance managers throw wide open the door to abuse or misuse there is a very strong argument against life insurance managers.

Our friend and neighbor's exposition proceeds as follows:

The life policy must be a legal contract, whatever its form may be, or there is no *insurance* in it. The insurance contract serves for the "protection of society" in its own way, has not part in the doings of courts and governments, yet must not be at variance with their protection. A *legal* instrument which *per se* "tempts men to cheat, to defraud, to murder," would be interesting, not as a monstrosity of a museum pattern, but as a curiosity of contradiction. Our learned friend should not base his case in contradiction of the law maxim: *Contractus ex turpi causa, vel contra bonos mores, nullus est.* We think, upon further reflection, he would hardly charge us with favoring a premium which would be an unlawful consideration, or a policy which would be null. We are for the maximum of insurance, not the least of it. Still, he would insist that life insurance should have care, "lest it tempt men." True; just as the man of wealth should have care that his possessions be not used for temptation: but if his wealth afford opportunity for the thief and inducement to theft, we cannot see that he is therefore blamable for his great riches.

The "blowing out brains" and "dynamite bomb" business are very horrific; but as to the first, the fraud would annul any policy; as to the second, the professional anarchist would be an excepted, not an accepted, risk (the anarchist is, however, opposed to insurance as being a conservator of *personal* or private property); as to the party *fortunately* or justly, not "unfortunately," burned to death in his own house—if the crime were proved, there would the loss of the house value absolutely as offset to payment of heirs under the life policy. It might be said that *he* would gain nothing by the fraudulent incendiarism punished by his death, and the heirs lose nothing. While here is essentially an accidental death which might be paid for, though not legally such, this good point may be made in opposition thereto: If it be wrong to pay the fire policy, it is wrong to pay the life policy. The burning of the building, however, is designed, the death not. In the act no fraud is contemplated against the life company. Objections upon moral grounds here are kindred to objections against paying a death claim where death results from a specific disease directly acquired by sensual practice. Where will *Insurance* draw the line? As to the Homestead rioter with a "policy framed in such a way that he might make war upon society," no policy would be framed with such a purpose, and a perversion of the policy affords no argument against its inherent character. Further, a contract "plainly repugnant to public policy" calls for the enforcement of public law.

The whole matter at present resolves itself into the inquiry: How far can life insurance be extended within the permissibility and sanction of the law, which it is to be presumed is not for the encouragement or incitement of crime or bad morals? It is not necessary that the policy framer should be a lawmaker—that is, a maker of law points through and throughout the phraseology of the contract. The business in hand is financial, not judicial. Let the courts, not the policy, take care of such conspiracies as our critic narrates. John Smith, insured to-day, may be murdered a few months hence; we don't see the wisdom of the policy framer stipulating that John Smith shall not be murdered, though his untimely death brings loss of several years' premiums to the company. A company which is "helpless" because its policies are not formulations or fulminations "against fraud and crime" should learn how to *write* and *rate*.

The assumption running all through this is that "public law" may be trusted to annul a contract procured by deceitful representations or matured by crime. But public law is not self-acting; it must be set in motion in order to be effective. And who is to set it in motion in favor of the company whose policy declares itself incontestable? Take for example, one of the cases supposed in the article to which our friend and neighbor is now replying: The life of A, in feeble health, upon a collusive examination of B, in good health, is insured under a policy incontestable after the lapse of a year. Eighteen months from the effecting of the insurance A dies, and then the false personation is discovered. The premiums have been paid; What is the company going to do? Can it successfully resist payment of the claim? An action is brought, and in the declaration the incontestable policy is set forth. The company pleads the fraud as a vice at the beginning of the contract, which renders it null. That plea won't stand for a moment. The contract itself bars it. The court tells the company: "Even though the facts were as alleged by you, they constitute no defense. You have not been defrauded. You deliberately took the risk of not finding out within a year that it was some other than A whom you examined instead of that person. The premium covered that risk; you were paid to take it. How, then, can you profess to have been cheated? One is not cheated who says, "Cheat me if you can, and I will never complain." You are pleading here that, in a game of wits of your own devising, you have been beaten. In truth, whether or not the facts be as you allege ceased to be a question when your policy was a year old. So far as you are concerned, the statements and representations in the application and the other papers all together constituting the contract are true, incontestably true. You are estopped to deny any of them. Your own hand closed the door to inquiry. Pay up!" Who shall say aught against the soundness of this position?

Then take the extreme case, supposed in our former article of the man who, having just paid his first premium and

taken the policy, blows out his brains in the office of a company which advertises that "manner of death" is of no account, and confirms this by its form of policy. Our friend and neighbor says that in such a case "the fraud would annul any policy." But where is the "fraud?" The man bought, and paid for, and got, insurance against suicide. As between him and the company, there was a fair understanding. The company knew that he might, but did not believe that he would, thus at the one and the same time mature the policy and make proof of death. He knew that he was going to do it, but he was not bound to tell the company. The company did not ask him. And if it had asked him, his answer would have been quite immaterial. His act, committed immediately upon the effecting of the insurance, was within the permission of the contract just as surely as if it had been done ten years later. What is "public law" going to do in such a case? Well, the coroner may hold an inquest and ascertain the manner of death. But the company must pay the policy. In an action the plaintiff would be bound only to prove the issuing of the policy and the fact of death. By the contract the manner of death is made wholly irrelevant, and no inquiry into that would be tolerated. Shall the company plead that its own contract is "against public policy?" If yes, the case that we are endeavoring to make out is conceded.

"We are," says our friend and neighbor, "for the maximum of insurance, not the the least of it." Well, we are for the most of honest insurance, and for the least of dishonest insurance. This answers the question of where we would "draw the line." It is our view that the policy should contain within itself a resource against fraud, that the company should not disarm itself for defense, that hospitality should not be proffered to rascals.

Our friend and neighbor presents at the close of its article a form of policy which it says is one of "unqualified life insurance." It is only necessary to say of this, without copying it, that it is not in terms incontestable and, therefore, is not the form of policy which we have been criticising.

It is not to be inferred, because we object to the incontestable policy, that we would have the companies cumber life insurance with conditions and restrictions for the purpose of enabling them to save their treasuries at the expense of their honor. By no means. Always we have been in favor of a liberal contract, liberally interpreted to the fulfillment of the life insurance purpose. And to this purpose, in our judgment, it is needful that bars should be set up and maintained against claims founded in essential dishonesty.

Fire Insurance Rates on School Buildings in Various Cities —Some Interesting Statistics.

The board of education of the city of Duluth, Minn., consider the advanced rate imposed by the fire underwriters on the city school building excessive, and instructed their insurance committee to make inquiries of other cities as to the rates they pay, and the proportion of value they leave uninsured on their school buildings. The committee has rendered a report from which we make extracts; the information conveyed being rather unique and certainly never before secured to so wide an extent. The committee says:

Your insurance committee to whom was left the matter of insurance respectfully report as follows: A letter was sent to the leading cities and a number of the smaller cities of the country containing the following questions:

1. What rate of insurance do you pay upon your larger brick and stone school buildings?
2. For what per cent. of the cost of the building do you insure?
3. A plan has been suggested to insure the building for a very small amount, place the balance of amount that would otherwise have to be paid for premiums into a special insurance fund and keep it as a reserve against loss by fire. What do you think of such a plan?
4. Can you suggest any other plan by which boards of education can become the insurers of their own property?
5. We are charged one and one-fourth per cent. for our new central high school, which stands upon its own block, and think it exhorbitant, hence we make these inquiries and shall consider it a special favor if you will answer them.

To these we received twenty replies, from which we find the following cities carrying no insurance whatever upon their school buildings: New York city, Albany, N. Y., the state schools of Boston, Chicago, Ill., and Cleveland, O., and all expressed themselves as highly pleased with the plan. Rochester, N. Y., Minneapolis, Minn., Pittsburg and Philadelphia, Penn., insure for fifty per cent. of the value, the school board of the latter city being controlled by the city council, while Toledo, O., Mankato, Minn., Winona, Minn., and St. Louis, Mo., carry less than fifty per cent of valuation. In addition to cities carrying no insurance on school buildings, the following cities express themselves very favorable to the plan of but little or no insurance, placing the premiums thus saved in a special fund to be drawn upon in case any of the school buildings should be destroyed or damaged by fire: Toledo, O.; Minneapolis, Minn.; Pittsburg, Pa.; Washington, D. C.; Buffalo, N. Y., and St. Cloud, Minn. These, together with the cities carrying no insurance, make twelve out of the twenty cities very favorable to carrying no insurance. Of the remaining eight, Rochester, N. Y.; Philadelphia, Pa., and St. Paul, Minn., offer no suggestions. Mankato, Minn., and Oswego, N. Y., believe in insurance, while St. Louis, Mo., think they should carry full insurance or provide a sinking fund of say $50,000 by taxation with which to replace any buildings destroyed or damaged by fire.

When this question of insurance was referred to the insurance committee the rate upon our high school had been fixed at $1.25 per annum, but after being so referred a committee of insurance agents offered to the board a one per cent. rate, provided insurance to the amount of two-third valuation be taken, and have lately intimated that if the manual training department be removed from the building and a larger per cent. of insurance taken, a rate of seventy-five per cent. might be obtained.

Your committee, therefore, investigated the question of rates charged in the above cities, and also the per cent of insurance carried on full valuation, and find as follows: Toledo, Ohio, pays one dollar and eighty cents for five years' insurance two-third value. Rochester, N Y., pays three-fourths of one per cent. per annum, on one-half valuation. Minneapolis, Minn., pays one-half per cent. for three years regardless of location on fifty per cent. of valuation. St. Paul, Minn., ninety five per cent. per annum on high school; Oswego, N Y. pays one per cent. for three years; Cleveland does not insure, but formerly paid one dollar and ninety-eight for five years and insured only twenty-five per cent. of value, with losses not averaging over $500 per year for twenty years, and suggests an insurance of say, $2,000 per building; Mankato, Minn, one dollar and seventy for three years, insures less than one-half value; Winona, Minn., one dollar and eighty cents for three years, insures thirty to fifty per cent. but thinks twenty-five per cent. sufficient; Washington, D. C. pays ten cents per one dollar on sixty per cent. valuation; Denver, Col., pays two per cent. for three years; St. Louis, Mo. pays ninety per cent. for three years on one-third valuation, but board of underwriters have refused insurance and must take out eighty per cent; Buffalo, N. Y. one and one-half per cent. for three years, on two third valuation and St Cloud one dollar and eighty cents for three years on full valuation.

By comparison with the above the rate of one per cent. on our fire equipped high school we consider exorbitant, and a rate of seventy-five per cent. would, we consider, be dearly bought if to obtain it we were obliged to remove the manual training department. We therefor recommend to your board that so fast as insurance expires that it be not renewed until a sufficient amount has expired to leave an amount of insurance in force equal to about twenty-five per cent. of the valuation of all brick and stone buildings and equipments, and fifty per cent. on wooden structures, and that the amount saved in premiums by so doing be credited to a special insurance fund to be drawn upon when necessary to replace or repair the damage by fire.

The 1892 Edition of Fire Insurance by States—Notices by Contemporaries.

(The Insurance Herald, Louisville.)

The volume of Record of Fire Insurance, just issued from the office of THE WEEKLY UNDERWRITER, is an exceedingly valuable publication. Its delay is justified by the apparently thorough and rare mass of statistics it has gathered, making it by far the best number yet issued. It contains the aggregate business reported to the eleventh census authorities through the careful direction of Mr. Charles A. Jenney, for the ten years from 1880 to 1890 inclusive, and the business of

1890 and 1891 has been added. Moreover, the losses reported are actually losses paid instead of losses incurred. Here is a volume, then, in which the actual premiums collected and the actual losses paid for a period of twelve years by all agency companies operating in the United States for a period of twelve years are included, with analysis of results by means of ratios. It must have required enormous labor and close attention, but THE WEEKLY UNDERWRITER staff can be depended upon for thoroughness and painstaking accuracy and it has fairly deserved increased credit for this excellent compilation.

(The New Orleans States.)

This valuable work, which should be compared to its weight in gold, has just been published by The Underwriter Printing and Publishing Company, and is complete in every detail. The work is replete with valuable information condensed; mechanically an artistic piece of work, and should be in the office of every insurance man in the country. We congratulate our friends on the completion of such a prodigious work.

(The United States Review.)

This is the title of a most excellent work which is issued by The Underwriter Printing and Publishing Company. It is on the whole one of the most useful and comprehensive compendiums of statistical information which we have ever met. It will be a very valuable aid to the fire underwriters of the country. These tables show very clearly in which states the hazards are the greatest. Comparing the expenses of 1890 and 1891 with that of the ten years ending in 1889 indicates pretty clearly whether the risks are increasing or decreasing. The Underwriter Printing and Publishing Company and Mr. Jenney, the compiler, are entitled to the thanks of the community of underwriters for the valuable service which they have rendered.

(Insurance and Finance Chronicle, Montreal.)

We know of no single volume with such admirably tabulated and excellently printed fire insurance statistics as are found in "Fire Insurance by States," recently issued by the Underwriter Printing and Publishing Company of New York. The volume, which is a double sized quarto, was prepared by Mr. Charles A. Jenney of THE WEEKLY UNDERWRITER, under whose immediate charge the insurance statistics of the recent United States census were gathered. From 1880 to 1889, inclusive, the figures of the census report are used in the tabulations, and for 1890 and 1891 they are taken from the official reports to the various state insurance departments, twelve years being thus covered. The statistics, by companies, are also given for Canada, covering the same period, as officially reported by the insurance department. The volume is superbly printed and bound and should be owned by every fire insurance company and manager.

The Annual Cyclopedia of Insurance.

(The Review, London.)

The Annual Cyclopedia of Insurance of the United States, published by the Underwriter Printing and Publishing Company, New York and Hartford, and edited by Mr. H. R. Hayden, is an indispensable adjunct to every insurance library. It naturally, as is explained in the preface, cannot help growing year by year; and one of the primary difficulties connected with it, appears to be that of a detailed and systematic system of indexing. Yet the student, who knows his way about, will have no difficulty in finding in the pages of this volume everything of the least interest in connection with the transaction of insurance in the United States.

(The Inter-Ocean, Chicago.)

The Annual Cyclopedia of Insurance is a very neat work of some 400 pages, and is a handy reference book. It contains all the happenings of the year 1891, and will prove of much value to anyone engaged in the business. A happy thought that, of arranging the matters pertaining to each year in alphabetical order and in book form, and the efforts of the publishers should be testified to by strong words of praise.

La Scolta, Trieste, Austria.

,, The Annual Cyclopedia of Insurance in the United States 1891, edited by H. R. Hayden 1892 N. 58 William Cor. Pine Street. "Uno dei più serî ed oggettivi nostri confratelli di oltre Oceano il ,, Weekly Underwriter" di Nuova York, con gentile sua lettera del 20 p. p. ci accompagnò l' *Enciclopedia* da esso publicata, esprimendo il desiderio che nè dessimo il nostro giudizio. L' *Enciclopedia* consiste in un elegante e nitido volume in ottavo di 432 pagine, stupendamente legato in tela, con etichetta dorata. Se noi dobbiamo giudicare dal contenendo il contenuto, dovremo dire ch'esso dovrà essere assolutamente completo. Infatti, il volume, e per la materia che tratta e per il paese cui è destinato, forma una vera e ricca enciclopedia, perchè contiene, ordinata alfabeticamente, non soltanto la storia di tutte le Compagnie di assicurazione americane, ma di tutte quelle puranco che esercitano negli Stati Uniti, l'ultima loro situazione, i nomi dei direttori, amministratori, collaboratori, agenti, le tabelle statistiche e quant'altro concerne l' immenso lavoro. E un'opera che esige grande conoscenza, grande pazienza, grande esattezza e che supera di molto i lavori congeneri europei, da noi sinora posseduti. Il prezzo è di soli 3 dollari, per cui è mestieri ammettere che l' *Enciclopedia* suddetta sia, come merita, estesamente diffusa.

(The Budget, Toronto.)

The Annual Cyclopedia of Insurance in the United States, 1891, is the second volume of this excellent work. This volume is larger, and in several respects is an improvement on the first. The information it contains on insurance entitles the Cyclopedia to a prominent place in the library of merchants, bankers and other business men. To managers and other insurance men at all interested in, or desiring to be informed respecting insurance in the United States, the Cyclopedia is a necessity.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of September, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$96,904	$74,320	$171,224
Brooklyn Life	3,500	.....	3,500
Connecticut General Life	8,000	1,877	9,877
Connecticut Mutual Life	276,133	16,969	293,102
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	.....	457	457
Equitable Life, New York	.....	.....	.....
Germania Life	151,055	25,577	176,632
Home Life	40,984	4,900	45,884
*John Hancock Mutual Life	73,304	2,600	75,904
Manhattan Life	90,741	.....	90,741
Maryland Life	8,190	.....	8,190
Massachusetts Mutual Life	37,172	2,365	39,537
*Metropolitan Life	360,979	500	361,479
Michigan Mutual Life	1,235	3,795	5,030
Mutual Life, New York	732,129	43,968	776,097
Mutual Life, Kentucky	21,595	3,341	24,936
Mutual Benefit Life	292,745	5,591	298,336
National Life, U. S. A.	8,985	.....	8,985
National Life, Vermont	27,268	7,000	34,268
New York Life	541,584	.....	541,584
Northwestern Mutual Life	202,190	21,859	223,549
Pacific Mutual Life	8,412	288	8,700
Penn Mutual Life	47,621	13,490	61,111
Phœnix Mutual Life	45,454	7,883	53,337
Provident Life and Trust, Philadelphia	25,104	24,549	49,653
†Prudential Life	189,002	.....	189,002
State Mutual Life	.....	.....	.....
Travelers	58,576	21,402	79,978
Union Central Life	23,387	2,362	25,749
Union Mutual Life	33,690	4,906	38,596
United States Life	63,380	600	63,980
Vermont Life	.....	.....	.....
Washington Life	38,713	5,796	44,509
Totals	$3,508,032	$295,895	$3,803,927

*Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to September 30, 1892, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$33,791,875	$13,555,283	$47,347,158
1864	Brooklyn Life	2,784,158	1,389,455	4,173,613
1865	Conn. General Life	1,727,826	502,753	2,230,579
1846	Conn. Mutual Life	72,627,634	12,000,700	84,628,334
1853	Covenant Mutual Life	994,167	88,346	1,082,513
1867	Equitable Life, Des Moines	293,012	117,230	410,242
1859	Equitable Life, N. Y.	.....	.....	.....
1860	Germania Life	15,151,074	3,160,643	18,311,717
1860	Home Life	6,671,460	1,589,382	8,260,842
1862	*John Hancock Mutual Life	7,314,362	1,489,250	8,803,612
1850	Manhattan Life	19,062,590	1,674,639	20,737,229
1864	Maryland Life	1,396,753	87,032	1,483,785
1851	Massachusetts Mutual Life	11,061,582	2,005,277	13,066,859
1867	*Metropolitan Life	26,605,689	527,629	27,133,318
1867	Michigan Mutual Life	2,145,472	738,427	2,883,899
1843	Mutual Life, N. Y.	126,546,877	36,691,714	163,238,591
1866	Mutual Life, Ky.	1,984,499	97,068	2,085,567
1845	Mutual Benefit Life	60,183,701	4,905,634	65,089,335
1868	National Life, U. S. A.	3,658,610	320,927	3,979,537
1850	National Life, Vermont	4,250,619	414,629	4,665,248
1845	New York Life	67,513,570	10,351,268	77,864,838
1857	Northwestern Mutual Life	25,477,057	7,818,584	33,295,641
186-	Pacific Mutual Life	2,395,418	805,639	3,201,057
1847	Penn Mutual Life	13,810,178	1,495,353	15,305,531
1851	Phœnix Mutual Life	15,653,719	3,394,831	19,048,550
1865	Provident Life and Trust, Phil	6,729,414	2,419,810	9,149,224
1876	†Prudential Life	10,992,630	.....	10,992,630
1845	State Mutual Life	4,188,323	853,020	5,041,343
186-	Travelers	5,552,290	1,582,681	7,134,971
1867	Union Central Life	2,994,168	287,196	3,281,364
1849	Union Mutual Life	11,379,899	4,290,464	15,670,363
1850	United States Life	8,841,843	1,179,406	10,021,249
1869	Vermont Life	233,283	38,290	271,573
1860	Washington Life	9,987,602	2,655,316	12,642,918
	Totals	$669,487,280	$129,129,238	$798,616,518

*Partially industrial insurance. †Principally industrial insurance.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.
HOWE, POST & CO., Managers.
135 BROADWAY, - - - NEW YORK CITY.

QUEEN

Ins. Co. of America.

NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

— *THE WANT SUPPLIED.* —

The Life Insurance Clearing Co.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A help to other companies. A benefit to agents. A boon to the rejected.

Applications for over $2,500,000 of insurance received by the company during the first three months, without an agent in the field.

The "Progressive Policy" of The Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from twenty to sixty.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular.

Address RUSSELL R. DORR, President, ST. PAUL, MINN.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,748,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,5[illegible]2,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 42
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, NOVEMBER 5, 1892. No. 19.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IT is well known that Mr. Chase, president of the Hartford Fire insurance company, has taken a great interest in the meeting of underwriters which has been called at Dallas, Texas, for November 15. We print in this issue a letter addressed by him to companies urging attendance. In this letter he lays down the lines upon which the meeting should proceed in its discussion of the grave problems that need the attention of the underwriters who are operating in that state. It is well, too, that the meeting should be held in Texas, that the people and the press of that state should have the fullest understanding of all that is done and a realizing sense of the necessity for doing it. The companies have an able coadjutor in the commissioner of insurance, who, in his recently published report, has put their case very clearly. Risks will have to be improved or rates will have to go up in Texas. The cry of exorbitant and onerous rates, he says, is not well founded; they are not high enough to pay losses and expenses. The losses in Texas for twelve years have been over sixty-four per cent. of the premiums, and that upon a growing business. Texas is an expensive state in which to do business, sparsely settled and ill supplied with facilities for fighting fire. After providing for the millions at risk upon which premiums have been already paid, there is not nearly enough in the remainder of the premiums charged to pay the expenses of the business. Every underwriter knows the difficulties to be met with in increasing rates, and it is therefore his duty to try if he cannot do something to reduce the risk.

ONE cannot too highly commend the admirable article with which the *Insurance Age* begins its October number. It thinks that it is high time to call a halt upon the three big New York life companies in the strain for new business. It says that it is useless to disguise the fact that this struggle has drawn them beyond bounds of reason and that dividends have suffered in consequence. Certainly there is no use trying to disguise what all have confessed, and we have had the public testimony of the managers of each of these companies to the errors they have committed in this direction. Mr. Beers wanted some one to hold him, but he has been placed where his ambition can do no further mischief. Mr. McCurdy put himself on record last year, and so did Mr. Hyde, against the course both had been pursuing for years. Until we heard Mr. Alexander's speech at the Life Association banquet we had supposed—and we had good reason for the supposition—that the Equitable was out of the race for mere volume of business. Perhaps one ought not to take too literally an after dinner speech, but his story certainly left in the minds of many who heard him a disagreeable belief that the race was on again owing to the ambition of the new president of the New York Life. We confess that we cannot see why the Equitable and the Mutual Life should continue in a course fraught, as they admit, with danger, and as every one knows destructive of dividends, simply because a stripling, who has been made a fractional vice-president of the New York Life insurance company wants to show off, and his chief does not or cannot restrain him.

SOME one whose name is signed to his communication, but whose name, perhaps, does not disclose his identity, writes to say that he thinks we ought to have taken out the taxes on the real estate of the New York Life insurance company before figuring the income, and wants to know if we cannot find out all the facts. We do not know how much of the taxes paid by the company were real estate taxes, and we know of no way of finding out except by asking the president. We presume he has nothing to conceal, and that if the writer of the note to us should ask for the information he would get it. Our purpose was served in calling attention to the building operations of the companies that have been deliberately putting millions into stone and mortar. One of the reasons given for these investments has been that companies found it very difficult to invest such large sums as now comprise their assets. That does not seem to us a good reason for unprofitable or speculative ventures, especially when companies are constantly rushing for new business. If they cannot invest their money, profitably, in such large quantities, why strive for more? The New York Life seems to have been as fortunate as others in its stocks and bonds and mortgage loans, but its real estate has dragged it down until its earnings show a lower percentage than those of other companies. It earned very little surplus for dividends in 1891, and probably will not this year, and for many years to come cannot hope to put its dividends upon a basis satisfactory to policy-holders. It seems to us financial folly to go on increasing the asset which has proved the least valuable—real estate in office buildings.

IT is many years now, since the New York Board of Fire Underwriters declined to give out for publication the lists of companies with amounts insured in fires, for the very good reason that such lists might not be accurate, and in many cases were very misleading, owing to the re-insurances. For the same reasons THE WEEKLY UNDERWRITER ceased to print such lists. We reproduce, however, from a contemporary an estimate made by some companies of their losses

in the Milwaukee fire of Friday night, October 29, which may be taken as approximately correct. The worthlessness of the general press reports is shown by the aggregates which were paraded in the New York papers the next morning at twenty-five millions, and have already shrunk to less than three millions. In extent of ground burned over the fire was a large one, but after leaving the block on the east side of East Water street, its course was through what has always been the worst part of the city as regards insurable values, and one which probably carried less insurance to value than any other quarter. The loss will doubtless fall very heavily upon the poor people who resided there, but south of Huron street and east of Broadway, the third ward of Milwaukee, was anything but an inviting spot. The city will do well, now that the ground is cleared, to connect it with Juneau Park, as an extension to that beautiful lakeside pleasure ground. Sweeping around the Northwestern depot to Michigan street, west past the new post office site and down Milwaukee to the river, ought not to take out much valuable property and would remove what has always been an eyesore and a menace to the city. The wind was in a very fortunate direction for this fire, and Milwaukee can congratulate itself that the result is no worse. It ought also to take warning and prevent the building up of the burned section with buildings of the character of those destroyed.

In the October number of the *Insurance Age* are some very interesting figures tending to show the cost of the paternal care which the various states exercise towards insurance. The statistics are admittedly incomplete, but they show that nearly ten millions of dollars have been paid, largely for the fostering care of the state, although in some cases the taxes are included. A better compilation would be of the entire amount of taxes, licenses and fees paid by insurance companies. That would exhibit the whole extent of the tax levied upon the premiums of insurance companies, which premiums are themselves a tax upon the community, a sinking fund provided to meet losses. For example, the *Insurance Age* does not give the enormous taxes levied by the states of Massachusetts and Connecticut upon life insurance, these amounts not going through the hands of the insurance commissioners, but being paid directly to the state treasurers. Nor does the statement cover the taxes collected through the usual channels of the state and local tax collectors. It includes merely the amounts collected by the insurance commissioners and used, primarily, for the expenses of their departments, the balances being turned over to the state treasury. Nor does it, we believe, include the amounts sometimes collected for examinations, the pocket change which commissioners collect direct from companies. All these exactions are a charge upon the premiums paid for insurance, and have to be met before all other claims. They enter into the rates for fire insurance and they deplete the dividends in life insurance. They are certainly expensive whether they are or are not necessary.

Our London contemporary, the *Post Magazine*, in its issue of October 22, prints an editorial article, and also a contribution, which we transfer to our columns, on the subject of American fire underwriting. Both the editor and his contributor think that the results in this country have been very satisfactory and are going to be still more so in the future. Speaking of the figures published in our Foreign supplement, the *Post Magazine* assumes them to have been made for campaign purposes, and hints that the figures of several companies were omitted because they would show more favorably than others. The companies that were omitted were not doing a general business in the United States, and their figures were not accessible. We do not doubt that companies doing business on the Pacific coast alone may have had "profitable results," as all companies have had upon that coast, but their figures would not materially affect the aggregates, and would certainly not offset those of companies retired. We do not make figures for campaign purposes, but we do have a fancy for ascertaining facts. The unearned premium fund in the States is no doubt too large if the premium is sufficient for its purpose. Whether it is sufficient or not would very soon be ascertained if the risks were all written at annual premiums, but when we collect premiums five years in advance, it requires time to tell the story. We believe, and a great many others who are in a better position to know, believe, that term business has been written at too low a rate for some years, and that it is very doubtful if there is any margain of profit in the unearned premium fund. Insurance journals should be among the last to discourage British enterprise here. The British companies are among our best customers and we are ready to welcome all of them that come to our shores.

Facts and Opinions.

To the list of thirty-three collapsed assessment endowment orders hanging in the office of the Massachusetts insurance department, to which allusion was made in our issue of last week, three more have since been added—the Order of Ægis, the American Protective League and the American Co-operative Union. The Order of Ægis was a seven-year concern, organized three years and eight months ago; it had June 30 last, about 9,000 certificates in force with liabilities of over $8,400,000, and a benefit fund of $181,000. Alfred Hemmenway is appointed receiver. H. W. Putman, a lawyer, was appointed receiver of the American Protective League on Wednesday. Its assets aggregate about $130,000, and its membership 4,800. It was a five-year scheme, three years and four months old at its collapse. On Wednesday also the American Co-operative Union was given over to A. D. Bosson as receiver. It was a five-year order, in its twenty-fifth month, and has $16,000 left for division. Seven endowment schemes have gone under since Commissioner Merrill's July report on these concerns. Twenty-one are left, all more or less near the brink of dissolution, from the original lot of fifty-one.

The *Spectator* has an astonishing map of the burned district in Milwaukee. It has blackened the two blocks bounded by Michigan and Huron and Jackson and Van Buren streets, and the five blocks bounded by Huron, Van Buren, Detroit and East Water, which were untouched by the fire, has destroyed the corresponding blocks south of Detroit street, one of which was untouched and the other four of which were about one-third burned, has left untouched the block where the fire started, has burned everything on the river front south of Erie street nearly to the straight cut, and crossing the river has burned four or five blocks in the fifth ward. It

has compensated for this by leaving untouched, as we have said, the block where the fire started in which were the stores of the Standard Oil Co., F. Dohmen Co., and Goll & Frank, the blocks in which were the Western Tobacco Works; Roundy Peckham & Co., Inbusch Bros. and the National Distillery Co., and also the adjoining block in which was the McLinden House. We submit that a map is only useful to enable persons familiar with the locality to locate the fire, and this map does not fulfill that function. It is fair to say, however, that it is a very well executed map.

THE executive committee of the South Eastern Tariff Association has promulgated the following orders adopted by the association at the Meridian meeting to meet the exigences in Mississippi caused by the valued policy clause of the new insurance code of that state :

First—In Vicksburgh, Natchez, Meridian, Jackson, Greenville, Columbus, Abderdeen, Canton, Yazoo City, and other cities and towns of equal size, a competent builder be employed to value each building to be insured, taking into consideration its condition and depreciation, and report in writing to the secretary of the local board and the South Eastern Tariff Association. That a charge of ten cents per $100 of insurance be added to rate in every case to cover cost of such valuation, no fee to be less than one dollar and none exceeding ten dollars. Further, it shall be the duty of said builder to examine all flues, chimneys and stove pipes and include in his report a statement whether same are safe, and, if not, point out existing defects.

Second—In other places valuation shall be made by a builder to be selected by executive committee, who shall report in writing to the secretary of the local board at each place, and file a copy with the secretary of the association ; compensation to be arranged for by collecting not exceeding twenty-five cents per $100 of insurance on each policy written.

Third—The amount of insurance shall be limited to seventy-five per cent. of the value as fixed by said builder, and the amount permitted stated in the policy, in the following language : "Total insurance permitted not exceeding $....., including this policy."

It is also directed that there shall be an application made on all building risks ; such application to be so prepared as to give an accurate description of the property to be insured with its age and condition. Policies issued on such application are to follow strictly the description in the application, and to be so written as to only cover the building described by the applicant, and also assured's warranty as to value. The three-fourths value clause will be required in all policies covering personal property, except such as are subject to the full co-insurance or average clauses, and the iron safe clause will be required in all policies covering mercantile stocks.

AT the regular meeting of the New England Insurance Exchange last Saturday, the special committee appointed to consider the matter of the commemoration of the tenth anniversary of the Exchange reported, recommending that the anniversary be properly commemorated, and a special committee be appointed to which should be left the form and details of the anniversary and on motion this matter was referrred to the same committee, composed of Messrs. Crosby, Turner, Carpenter, Gray, Parsons, Baker and Furness. Chairman Brush, of the gasoline committee asked for one week further time to make a report on the matter of charges for gasoline stoves. The report of the committee on revised constitution, by-laws and rules was made an order for next Saturday. The matter of policies on Amherst College buildings and contents, claimed to be written in violation of Exchange rules, was referred to the Amherst committee. A request was received from the New York State Underwriters Association asking for a committee of conference in the matter of the eighty per cent. co-insurance clause with that association, the Middle Department and the New York Board of Fire Underwriters. The matter was referred to the present special committee, appointed to confer with the New Hampshire, Boston and Providence boards on the same subject, composed of Messrs. Emerson, Furness and North.

THE secretary of the Connecticut State Board of Health, Mr. Lindsley, has a good word for the Asiatic cholera, which he regards as one of the greatest of modern sanitary reformers. He says in his last report :

The most notable movement in matters concerning public hygiene which has happened for many years is the simultaneous effort during the last month or two, in every town and city and village, to be clean. With a general approval, which has never been so nearly unanimous, sanitary inspections have been systematically undertaken from house to house. Streets have been cleaned, vaults and cess-pools have been emptied, the back-yard garbage heaps have been removed, the purity of water supplies investigated, and better drainage provided. This very meritorious attempt at reform has not been local in any sense. Not only in Connecticut and through the United States have efforts to this end been made more or less active and energetic, but in every city in Europe there has been a sudden and general conversion to the faith of the sanitarian, and a hasty and practical adoption of his creed that in cleanliness there is safety. The great apostle of hygiene in this reformation is cholera—cholera is a practical preacher, and demonstrates its doctrines by its works. Wherever it finds a people disregarding the lessons it has taught before it wastes no time with argument—it simply kills them. Cholera is the author of modern sanitation, and notwithstanding the destructive energy with which it acts it has been a benefactor of the human race, having saved more lives by the reform it has produced than it has destroyed.

THE *Ledger*, published at Tacoma, Wash., announces as follows the arrival in that city two weeks ago of Mr. Edward N. Gibbs, one of the trustees of the New York Life insurance company, with intentions of making investments for the company in Tacoma.

Edward N. Gibbs, treasurer of the New York Life insurance company. is a guest at the Tacoma. Mr. Gibbs is one of the leading financiers of the east, and, because of his high standing as an authority on finances, has lately been elected treasurer to the aforesaid company. He has been looking after the financial securities of the company for several years, and the office of treasurer was added to the list of positions for his especial supervision. He is visiting this state to look into its finance and development. and since his company has invested in city and county bonds over $1,500,000, his interest in the state's advancement is of a substantial character. He will meet several of our bankers and business men with a view of making investments in the city. "If Tacoma had bonds to float," he said, "our company would take every bond offered. "I am much impressed with your beautiful homes, which shows the individual expression of a high order of taste, and Tacoma can well be called the city of homes." Mr. Gibbs will remain in Tacoma for several days and then proceed to Portland and San Francisco.

SEVERAL American daily papers are now offering accident insurance policies with each of their daily issues. There are a much larger number of papers doing the same in England, where the scheme originated. But *Cassell's Journal* gets ahead of all of them in liberality—$5,000 for a victim. The London *Insurance Observer* describes it :

The *Journal* announces that, providing a traveller on a train or a steamer has on him a copy of it, or has one in his luggage, the proprietors will, in the event of his death by accident, pay his legal representative £1,000. Under similar conditions, £250 will be paid to any person who loses two limbs. If the coupon be signed before the traveller leaves home, the paper, if left behind, will, it is stated, be just as effectual an insurance policy as if it were with the traveller. The insurance is not restricted to one claim a week. It will be seen that the plan differs somewhat from those already in force, and the difference certainly appears to be on the side of liberality to the readers of the paper. Messrs. Cassell, do not, however, intend to carry the risks themselves. They will pay a certain premium to the Provident Clerks' and General Accident insurance company, who, of course, will be reponsible for the payment of the claims.

THE committee of the Boston Board of Fire Underwriters appointed to observe the workings of co-insurance in other cities, returned to Boston from the west early this week, and

will report to the co-insurance committee of the board to-day. The latter committee is expected to submit a report to the board Tuesday, which is the day of annual meeting. Three members of the executive committee will be chosen, and indications point to the re-election of President Whittemore. It is reported that the traveling committee, composed of A. M. Bullard and J. W. Porter, say that they found that co-insurance was taking well in all the cities visited with insurers and insured alike, and, therefore, a favorable report may be looked for. Should the board adopt the eighty per cent. rule in consequence, it is likely that the measure will be applied to New England generally, as the Exchange has been delaying action in the matter for the purpose of profiting by the investigations of the board.

THE Illinois and Michigan insurance departments have revoked the licenses of the Ohio Farmers of Le Roy to do business in their respective states on account of the result of the recent examination of the company by the Ohio department, which showed an impairment of capital. The impairment under the Michigan law is about sixty-five per cent. Superintendent Kinder notified the company to discontinue business in Ohio on the stock plan. It is announced that the company will probably re-insure its business by states. The Rockford insurance company of Illinois has already taken the Michigan business. The Ohio Farmers had a loss of about $57,000 in the Milwaukee fire. Secretary Wells wired General Agent Condit of Chicago on Monday that the company would promptly honor all sight drafts for Milwaukee dues. There continues to be a great deal of talk about the condition and intentions of the company and no doubt something definite will be reached before the close of next week.

THE Rent Guaranty Company of New York is an organization recently incorporated with a capital of $250,000, to guarantee the payment of rents to landlords or owners of buildings; with its principal office in New York and sub-offices in other large cities. The incorporators believe that they have found an unoccupied field worth cultivating. The officers are L. M. Lawson, president, and Edward H. Nicoll, vice-president and treasurer, with a board of trustees composed of prominent business men. The temporary office is at No. 102 Broadway.

THE suit of the Thames and Mersey insurance company of Liverpool against the Continental of New York, growing out of the so-called Dimick frauds at Buffalo, which has been so long pending before Stephen P. Nash, referee of the United States court, was decided by him this week, wholly in favor of the Continental. That company has always claimed that the case was one which the average jury could not understand, being one of books of accounts and thousands of vouchers.

THE transfer of the Phenix building in Chicago, at a consideration of $1,500,000, to the Western Union Telegraph Company, was made a part of the Cook county records on October 28. "This sale by the Phenix insurance company," says the Chicago *Tribune*, "is the largest sale of improved down-town property made in the history of Chicago real estate. The lot has a ground space of 216½ x 50⅕ feet."

THE constitutionality of the law passed by the last Tennessee legislature, requiring all insurance companies doing business in the state to file copies of their charters with the secretary of state and abstracts thereof in each county in which they do business, exacting fees in each case, is to be tested by a case made up between the Phenix of Brooklyn and the Tennessee insurance department.

AN army of adjusters assembled at the Plankinton House, Milwaukee, on Tuesday morning, and the labor of adjusting the losses by the great fire began. The meeting was organized by choosing Major Bliven of Chicago chairman, and E. V. Munn of Beloit secretary, and committees were appointed on the various risks. There is but little salvage in the opinion of the adjusters.

ON last Saturday a temporary injunction was issued by a Boston court, stopping the business of the biggest remaining endowment assessment concern, the Peoples Five Year Benefit Order of Boston, pending action on a petition filed by certain members asking for the appointment of a receiver. Insolvency and fraudulent conduct of the officers of the order are alleged.

THE new business written by the Northwestern Mutual Life during the nine months ending October 1, was $47,170,-457 being an increase over the nine months of 1891 of 290 policies and $900,000 insurance. The total amount of insurance at risk October 1, was $303,475,069, an increase since January 1 of $27,827,316.

THE Illinois state auditor last week issued a license to the Chicago insurance company to do a fire and marine insurance business. It is understood that it will confine itself at present to marine lines. The paid up capital is $100,000, and the officers are Charles Counselman, president, and J. J. Rardon, secretary.

THAT terrible mutual again! The Seattle *Post-Intelligencer* announces that if the Pacific Insurance Union does not reduce rates in Seattle and Tacoma, those cities will join in forming a "large mutual fire insurance company and doing their own business in this respect."

THE disagreements in the Pacific Insurance Union appear to be coming to a head. San Francisco despatches say, that the Northwestern has pulled out and that the general agent of the Home of New York and Phœnix of Hartford, has given thirty days' notice of withdrawal.

A CIRCULAR by the Milwaukee Mechanics insurance company to its agents says, that while it is interested to the amount of $60,000 in the fire, it expects to close the year without a reduction of its surplus, as compared with that when its last annual report was made.

THE directors of the London and Lancashire Fire insurance company have declared the usual semi-annual dividend payable on November 2, of three shillings per share, making for the year ten shillings per share or twenty per cent. upon the capital.

THE bishops of the Methodist Episcopal Church, says the the *Inter Ocean*, are now considering the advisability of forming a mutual fire insurance company to insure the church and parsonage buildings of their denominations.

THE grand jury at St. John, N. B., has returned true bills against Rev. C. Welton, Rev. C. B. Welton, Dr. Randall and

G. Reid, for fraudulent practices as graveyard insurance conspirators.

THE reflection on the skies caused by the Milwaukee conflagration was distinctly visible in Chicago eighty-five miles distant; the glare rising and falling as the fire varied in intensity.

A SPECIAL to the *Commercial Bulletin* from New Orleans announces the withdrawal by the Home insurance company of that city, of its resignation from the local compact.

THE business of the Home insurance company of Tiffin, O., has been been taken by the Central insurance company of Toledo, O. The companies are small mutuals.

THE Mutual Life has bought from the estate of Hyacinth Saurez the property known as 26 Liberty street and 51 Cedar street, New York, for $175,000.

THE Commercial Alliance Life of New York has extended its business into Kentucky.

Personals.

AGENCY APPOINTMENTS.

Germania Fire of New York: Edward E. Foster, Kentucky and Tennessee state agent, with headquarters at Nashville.

Massachusetts Mutual Life: C. P. Wickham, Jr., general agent for northern Ohio, with headquarters at Norwalk.

Providence-Washington: Henry W. Carlisle of Chicago, state agent for Illinois.

Queen: C. E. Berger & Co., New Orleans, La., second agents.

Scottish Union and National: C. E. Berger & Co., New Orleans, La., second agents.

Mr. C. D. Nash, treasurer of the Northwestern Mutual Life insurance company from March 18, 1859, and one of the founders of the present company has resigned the office on account of advancing years, and Mr. Charles Ray has been chosen to succeed him. Mr. Nash and President Palmer are the sole survivors of the five original founders of the company as it is now constituted. Mr. Nash will retain his place on the board of trustees to which he was chosen in 1859.

Mr. Alfred Fitler, senior director of the Franklin Fire of Philadelphia, having entered upon the fifty-second year of his service as a director of the company, was the recipient of a testimonial dinner from his associates on October 25. President McAllister presided and ex-Mayor Fitler, a brother of the guest and ex-President Alfred G. Baker were among the speakers. Mr. Fitler in responding alluded to the fact that of the board of 1841, he is the sole survivor.

Mr. John W. Robinson Kentucky state agent of the Northwestern Mutual Life, committed suicide, October 25, at his office in Louisville, by shooting himself in the head. Mr. Robinson was a well-known business man and had been prominent in insurance matters many years. No serious reason for killing himself is known, though he has been in a despondent mood some time.

Mr. J. F. Hastings of Boston, special agent for southern New England of the National Fire of Hartford, has been appointed general agent of the company with headquarters at the home office, and will assume his new position about the middle of the month.

Hon. John D. Washburn of Worcester, Mass., who gave up the insurance business to serve the United States as minister to Switzerland, has resigned on account of ill health, and, it is presumed, may return to his first love.

Messrs. Voss, Conrad & Co., have purchased a controlling interest in the George Easton Agency of San Francisco, which represents the Springfield Fire and Marine, Glens Falls, and other eastern companies.

Mr. A. B. Seeley of Boston is the probable general agent for New England, selected by the London Guaranty and Accident company, now preparing to enter Massachusetts, says our Boston correspondent.

Mr. H. T. Alley has been transferred from the southern field of the Niagara Fire to the company's New York office where he will have charge of the southeastern agency department.—*Insurance Herald.*

Pacific Coast Manager Grant of the London Assurance Corporation denies the truth of the report that a change in the management of the Pacific coast department is contemplated.

Messrs. Obrion & Russell of Boston have relinquished the Massachusetts general agency of the American Credit Indemnity Company of St. Paul, Minn.

Dr. George L. Miller, the Omaha manager for the New York Life, resigned October 28, the resignation taking effect that day.

Mr. John Purifoy is state auditor of Alabama, having supervision of insurance, in succession to Cyrus D. Hogue, deceased.

Mr. Will H. Harding, life insurance agent at Louisville, Ky., died of dropsy October 23, aged fifty-nine years.

Mrs. Alice M. Portwood, insurance agent at Lawrenceburg, Ky., died October 23.

Insurance Legislation.

Vermont.

MONTPELIER, Vt., November 2—The following valued policy bill has been introduced in the senate by Mr. Burnell of Lamoille county.

An Act to compel insurance companies to pay the amount of their insurance.

It is hereby enacted by the general assembly of the state of Vermont:

SECTION 1. Every fire insurance company doing business in this state, shall, in case of loss, pay to the insured the amount of the insurance as set forth in the policy covering such property.

SEC. 2. All acts and parts of acts, inconsistent with this act, are hereby repealed.

SEC. 3. This act shall take effect on the first day of July, 1893.

A hearing on this bill will be given by the general committee of the senate some day next week to be fixed later. The chairman of this committee is Senator Proctor, son of United States Senator Proctor.

The special committee of the house having under consideration the standard fire policy will report at an early day. The belief is that the committee will report in favor of the New York standard form without the compulsory arbitration clause.

Miscellany.

The Insurance Losses at Milwaukee.

The *Chronicle* prints a table exhibiting the losses in the Milwaukee fire of October 28, as estimated by the companies themselves, and reported by them to that paper. As this list approximates actualities, which the lists usually given by the daily papers do not, because they make no allowance for re-insurances, it is worth reproduction, and the *Chronicle* is to be commended for its enterprise in securing the estimates direct from the companies:

WISCONSIN COMPANIES—Concordia, $30,000; Milwaukee Mechanics, $60,000; Northwestern National, $35,000.

COMPANIES OF OTHER STATES—Ætna, Conn., $15,000; Agricultural, $15,000; Albany, N. Y., $3,200; Allemannia, $20,000; Alliance, $10,000; American, Mass., $3,200; American, N. J., $6,500, American, N. Y., $25,000; American, Pa., $38,000; American Central, $10,000; Boylston, $7,000; Broadway, N. Y., $7,500; Buffalo German, $8,000; Citizens, Pa., $12,000; Commerce, Albany, $7,500; Commonwealth, N. Y., $45,000; Connecticut, $25,000; Continental, $21,000: Delaware, Pa., $17,500; Detroit Fire and Marine, Mich., (amount involved,) $9,750; Dwelling House, Mass, $500; Equitable Fire and Marine, $10,000; Farmers, Pa., $8,550; Fire Association, Pa., $40,000; Fire Insurance Company of County of Philadelphia, $6,000; Fireman's Fund, $10,300; Firemans, N. J., $25,000; Franklin, Pa., $7,500; German, Freeport, $14,000; German, Quincy, $1,000; Girard Fire and Marine, $16,000; Glens Falls, $7,000; Grand Rapids, $3,500; Granite State, $7,500; Greenwich, $2,750; Hartford, $47,500; Insurance Company State of Pa., $6,500; Insurance Company of North America, $40,000; Individual Underwriters, N. Y., $50,000; Manufacturers and Buildings, N. Y., (amount involved,) $9,000;

Mechanics, Pa., (amount involved), $11,000: Mercantile Fire and Marine, $2,500; Merchants, N. J., $13,500; Merchants, R. I., $12,000; Michigan Fire and Marine, $5,700; National, Conn., $32,500; Newark, N. J., $9,750; New Hampshire, $15,000; New York Underwriters Agency, $33,000; New York Bowery, $6,000; Niagara, $14,000; Orient, $25,000; Pacific, N. Y., $9,000; Pennsylvania, $20,000; Peoples, N. H., $8,000; Phenix, N. Y., $68,500; Phœnix, Conn., $42,500; Providence Washington, $15,000; Queen, $20,000; Reading, $9,000; Rochester German, $20,575; Rutgers, $10,000; Security, Conn., (amount involved,) $7,000; Springfield Fire and Marine, $35,000; Spring Garden, (amount involved,) $9,750; State Investment, $10,000; Syndicate, Minn., $4,500; Traders, Ill., $16,000; Union, Pa., $5,000; United Firemens, Pa., $18,000; United States, $5,000; Westchester, (amount involved,) $25,000; Williamsburgh City, $12,500.

FOREIGN COMPANIES—Caledonian, $15,000; Commercial Union, $21,000; Guardian, $25,000; Hamburg Bremen, $27,000; Imperial, $13,000; Lion, $20,000; Liverpool and London and Globe, $35,000; London Assurance, $30,000; London and Lancashire, $50,000; Lancashire, (amount involved) $33,000; Lancashire General American Department, (amount involved) $58,500; Manchester, $30,000; Northern, (amount involved) $12,000; North British and Mercantile, $33,000; Norwich Union, $24,000; Phœnix, $15,000; Prussian National, $8,500; Royal, $65,000; Scottish Union, and National, $18,000; Sun, $35,000; Transatlantic, $7,500; Union, $2,500; Western, $25,000.

The companies which are reported as losers, but which have not reported their estimates to the *Chronicle*, are: the British America, Capital of New Hampshire, Eagle, German of Peoria, German-American of New York, Germania Fire of New York, Hamilton, Home of New York, Manufacturers and Merchants of Pittsburgh, Oakland Home, Ohio Farmers, Reliance, Rockford, State of Des Moines, St. Paul Fire and Marine, Sun of San Francisco, and United Fire of Manchester. Including the reported losses of these companies, the *Chronicle* figures put the aggregates as follows: Wisconsin companies, $125,000; other state companies, $1,447,125; foreign companies, $635,000. Total, $2,207,125.

The Texas Conference of Fire Underwriters November 15—A Circular by President Chase.

President Chase of the Hartford Fire insurance company has sent out the following circular regarding the meeting to be held at Dallas November 15:

To the companies, general agents and managers doing fire insurance business in the state of Texas.

Gentlemen—The replies to our circular of August 16, regarding the present condition of business in Texas were exceedingly satisfactory. All seemed to agree that a meeting of the underwriters in the near future was very desirable. The desire for a meeting seemed so general that we felt justified in making application to the Texas Insurance Club to issue a call for a general convention of officers, managers, general and special agents of fire insurance companies doing business in the state. We are advised by Mr. J. T. Murphy, president of the club, that such a convention is called to meet in Dallas on November 15 proximo. Some few expressed the wish that the meeting should be called, as a matter of convenience and for other reasons, outside of the state of Texas. To the great majority this seems inexpedient for the following reasons:

First—If a meeting of managers and officers only was called at any point, it would be practically impossible to secure representatives from more than forty or fifty per cent. of the companies doing business in Texas.

Second—If a full meeting of officers and managers could be secured, such a meeting would, to a great extent, fail to reach the field-men and secure, as is so desirable, their hearty co-operation. In the present disorganized condition of affairs in that state, the special agent have, we fear, to a great extent lost confidence in each other. That confidence may be restored, it seems necessary that they should be brought face to face in company with officers and managers of companies. It is confidently hoped and believed that a meeting at Dallas will secure the attendance of every field-man having jurisdiction in the state, together with a large representation of company officers and managers. Such a meeting will find profitable work enough to do, without in letter or spirit violating the laws of Texas or the injunctions now pending. The questions which should have our chief attention are of vital moment, not only to the underwriter, but to every citizen and property holder in the state.

Commissioner Hollingsworth, in his very able report just published, calls attention to the terrible fire loss in the state, and gives statistics which should receive the careful attention of every property owner. He shows that for a period of twenty-seven years the insurance companies have secured a profit of only three and one-fourth per cent. on the business transacted; that for the year 1891 the insurance companies were losers to the amount of more than a million dollars. He further estimates that the loss on uninsured property was not less than one-third of the amount paid by the insurance companies. He very justly remarks that the cry of exorbitant and onerous rates would appear not to be well grounded and to be out of place; that while rates may be high, they are not high enough to pay losses and expenses.

The first duty of the underwriters in convention assembled should be to consider most carefully the causes of the abnormal loss ratio, in which endeavor they should have, and doubtless will have, the support of every honest citizen in the state. If it should appear that the underwriters in their anxiety for business are responsible for any portion, no matter how small, of this terrible loss waste, they should at once take measures to remove this cause.

We will not burden this communication with suggestions as to all matters that should have our careful attention. Take the subject of electricity; if our meeting should result only in making ourselves secure against this one cause of fires, it would justify ten times the trouble and expense involved. While we cannot and do not propose to agree upon rates, we can and should discuss fully and freely the best means of securing the fullest information regarding the physical hazards of all risks in the state, with best advices as to what, under the circumstances, are proper rates. The courts have decided that we may employ Mr. Jalonick or any other man or men to make surveys for us, and publish rates which shall be advisory only. We have found the information published by Mr. Jalonick exceedingly valuable, and only regret that he has not been able, through lack of assistance, more rapidly to furnish us with much needed information. We may also compare notes and express ourselves freely as to experience on various classes of hazards, and discuss freely and openly what are suitable and proper rates.

If it is found that there is any class or classes of property in Texas upon which we are charging rates higher than demanded by necessity, we should reduce them. If we find any class or classes of property in Texas whose owners care so little for its preservation as to disregard those precautions dictated by ordinary prudence, we should individually refuse to name any rate until the owners of such property have shown a disposition to guard their own property from preventable destruction. Some companies are refusing absolutely to insure cotton in open yards unprovided with barrels of water and buckets. It will be entirely within the law for the underwriters to agree that they would not insure cotton for owners so reckless as to refuse to provide so inexpensive a protection. By so doing, we should be aiding the citizens of Texas to reduce the terrible waste to which the state is now subjected, and which its people can so ill afford.

Fully believing as we do that such a meeting will prove of incalculable benefit, not only to the underwriters but to the property owners of the great state of Texas, we hope that special efforts will be made by all companies to have a strong representation present at that meeting.

Very truly yours,
GEO. L. CHASE, *President.*

HARTFORD, Conn., October 29.

The Universal Mercantile Schedule in Connection With Stock and Building Rates

The following are extracts from a correspondence between a prominent fire underwriter of Charleston, S. C., and the chairman of the committee on the Universal Mercantile Schedule. The interesting question of the difference in rates that should be charged for stocks and buildings in which stocks are kept, is discussed. Mr. Hall T. McGee, one of the committee appointed by the Charleston Board of Fire Underwriters to consider the new schedule, writes as follows to Chairman Moore:

On my return from New York in September, the committee appointed by our board of underwriters took up the subject of the "Universal Schedule," and have held many meetings, and I now have the pleasure of enclosing you a copy of our report to be submitted to our board at their next meeting, and I will advise you of their action. I do not know that I can pay your committee a higher compliment than by mentioning that our committee became deeply interested in the study of the "fifth proof," and when after several meetings they thought they had mastered it, prepared a number of recommendations to your committee of changes and improvements. I advised delay and further study, and you see the result in our report unanimously adopted; each recommendation, on further study of the schedule, we discovered had evidently been thoroughly discussed by your committee and either dismissed as *impracticable* or moulded into the schedule as it now appears; and thus, one by one, our recommendations dwindled away, and we now most heartily accept the schedule as it is, with the one exception mentioned in our report.

We do not pretend to deny the correctness of the principle as laid down by your committee in explaining the reasons for making the *stock rate* as heavy as you do. We admit it, but on applying it *here*, we find the result is too great a difference, in our judgment, between the building and stock rate. We enclose you a rating slip of three risks, viz., one of the best, one medium and one objectionable, and the two former, while the rate on building is reduced from the present rate, it makes a very considerable increase in rate on stock, and even the worst risk shows a difference of thirty-six cents between building and stock, and the best risk only shows a difference of thirty-eight and one-half,

Our committee will appreciate it if you will carefully go over our rating slips herewith enclosed, and see if they are correct, and in accordance with the plan of the schedule, and then see if the difference in rate between building and stock is not too great, and that there is room for the deduction recommended on the charge for *stock*. *Our* buildings are old and of peculiar construction—none the best and mostly medium—hence the difference between building and stock is very great. I give you below the *present* rate on the three risks sent you. I will appreciate it if you will write us fully on this subject, as I am surprised that the reasons given and the explanation of the stock and building rate, do not work out on application in Charleston at least.

Yours very truly, HALL T. MCGEE.

The following is the report of the committee on the schedule to the Charleston board:

The committee appointed by the Charleston Board of Fire Underwriters have carefully examined the fifth proof of the proposed "Universal Mercantile Schedule," and have applied it to our city and to a number of our brick mercantile risks.

The principle of placing each city on its proper basis and rating each mercantile risk therein on its merits is one which will appeal as effectively to the property owner as to the underwriter, and will, we think, be eventually satisfactory to both.

Instead of the schedule being impracticable, as we had previously thought, we now find that it is practicable, and that after applying it a few times it can be easily applied to any of our mercantile risks. The great care and ability of the committee who have prepared this schedule becomes more and more apparent to us as we study it.

We submit herewith applications as made by us to three of our risks, viz.; one of the best construction, one of medium construction, and one of objectionable construction. We have applied it to a number of other risks, and in each instance can only suggest some changes in the additional charges made for stock occupancy. We think these are high in all cases, and that a reduction of from twenty-five to thirty-three and one-third per cent. of the present figures could very properly be made. We, therefore, respectfully submit for the consideration of the committee a revision by way of reduction in all of the charges for stock occupancy,

We are so much impressed with this system and its schedule that we favor and urge it for universal adoption. Bespectfully submitted.

F. TUPPER, HALL T. MCGEE, O. E. JOHNSON, JR., Committee.

The following are extracts from Mr. Moore's reply to Mr. McGee.

DEAR SIR—I am much gratified to have you valued favor of the 20th inst., enclosing copy of report prepared by your committee, consisting of yourself, Mr. Tupper and Mr. Johnson. I am acquainted with Mr. Johnson and know that he is a very capable man, of good judgment, and I have always heard that Mr, Tupper was. I therefore feel that your co-operation will be very helpful to the schedule committee, and I essay the task of arguing the point which you make, that stock rates are too high, with the greater hope and assurance of success in convincing you that the schedule does not make a greater difference between building rates and stock rates than it should, except by possibly a slight percentage, which, however, I am not yet prepared to concede.

If you will go over your losses for years in Charleston on buildings and stocks you will find that your losses on stocks have been, at least, double the losses on buildings, on a value basis, or on a basis where the percentage of insurance to value has been equal. The trouble is in most calculations of this kind that the fact is overlooked that buildings are short insured, whereas stocks are nearly always insured for at least seventy-five per cent. of value. On this percentage of insurance to value (viz., seventy-five per cent.) the loss on stocks would be not far from double the loss on buildings of substantial construction. Of course, this percentage would not hold true with regard to buildings of ordinary construction, large area, etc. The trouble with ratings generally, and with those heretofore prevailing in Charleston, has been too slight a difference is made between building and stock. For example, in the three risks to which you have applied the schedule the difference is only ten cents, and this difference is the same in all three buildings, although all three differ in character. This condition of things has educated all underwriters to regard with apprehension any such difference as the universal schedule makes. But in the three risks of which you send slips the difference would seem to be just about right, and in this opinion three underwriters of experience to whom I have submitted the question agree with me.

Permit me to suggest right here that you speak of a difference in cents, and not of a difference in percentage. The latter is the proper basis on which to compare the difference between the three risks. In the case of the Kerrison risk, in Hazel street, building fifty-two and a half, stock ninety-one, the difference is an advance of seventy-four per cent. on the building rate for the stock rate. In the case of the Ufferhardt risk, the rate is sixty-five cents on building and $1.04 on stock, or fifty-one per cent. difference; and in the Cohen & Triest risk the rate is $1.04 on building and$ 1.40 on stock, a difference of thirty-six per cent. So you see that the calculation by percentage on the building rate is a very significant figure.

The following is a comparative table of your rates and the United States rates:

	Building.		Stock.		Advance on
	Your Rate.	U. S. Rate.	Your Rate.	U. S. Rate.	Bldg. Rate.
Kerrison.....	.70	.52½	.80	.91	74 per cent.
Ufferhardt.....	.90	.65	1.00	1.04	51 "
Cohen & Triest.	.80	1.04	.90	1.40	36 "

Now if the universal schedule did not reduce some prevailing rates and increase others, I should at once question its accuracy. Any uniform system of rating must necessarily have this effect upon any system which is not uniform, viz., a system of off-hand opinion. You certainly will not overlook the fact that if you follow the universal schedule in reducing the rates on buildings you must be careful lest you lose what it would secure by increasing the rates on stocks. The general outcome of the application of the schedule ought to be to correct those rates which are too low by getting a larger income from them, as well as to reduce the rates which are too high.

You will get some approximate idea of the effect of applying a uniform system of rating to a town which had been rated by an off-hand opinion system by adding the above building and stock rates together, your rates and the universal schedule rates being compared. For example, in the case of the first risk, the stock rate and building rate added make $1.50; the universal schedule rate is $1.43½. The second risk, your rate is $1.90, the universal schedule rate $1.69. The third case, your rate $1.70, the universal schedule rate $2.44. The stock rate has not been increased so materially over what you have been collecting before except in the case of the Cohen & Triest risk. In the first two there is a very slight increase; in this there is an increase of fifty cents; but this is due to the construction and other features of the building. There could not be two better illustrations given of the importance of this system of making a rate than those risks. A hasty glance at the map, and possibly on the ground, would lead one to think the Ufferhardt risk was better than the Kerrison risk (except for the exposure on the opposite side of the street—of which more presently) but an analysis of the rating slips will show the reason for the difference in rate. It seems to me your charge for exposure in the Ufferhardt risk, considering the nature of the opera house, etc., across the street, is not sufficiently large. The street is a narrow one.

Mr. Lanning, by the way, makes the key-rate of Charles-

ton higher than you do, on account of narrowness of streets, and he figures as follows: Basis, twenty-five cents: No. 5, four cents; No. 23, two cents; total, thirty-one cents. Deduct thirty-two and one-half, five per cent. leaves twenty nine and one-half cents. The time you were here I agreed with you in thinking the key-rate should be twenty-five cents, but I am inclined to think Mr. Lanning is correct. He states that there is no gravity system, but simply a stand-pipe with steam pumps in duplicate, and that the charge under twenty-three is proper.

* * * * * * * *

Thanking you for the pains that yourself and associates have taken to understand the schedule and apply it correctly, and for your prompt and frank endorsement of it, I beg to say in closing that no portion of your letter gave me greater satisfaction than that which stated that you had entered upon the task of criticism impressed with the necessity of a number of changes, but discovered before you got through evidence that the committee had carefully considered all points and that those which you were about to suggest had been provided for. Very truly yours,

F. C. MOORE, Chairman.

Mr. Lanning raised the question as to whether you ought not to have a charge for poor bricks in Charleston. I told him I thought not, my impression being that the bricks and mortar were of good quality, as evidenced by the manner in which buildings withstood the earthquake shock. Was I right or wrong?

NEW YORK, October 20, 1892.

British Views of Fire Insurance Results in the United States.

(A Correspondent in the Post Magazine of London.)

The following table gives the experience in America during the seven years, 1885 to 1891, both inclusive, of all fire companies transacting business there, whether American, British or foreign. Five dollars are taken as being equivalent to one pound sterling.

UNITED STATES (49 States.)

Year.	Premiums.	Losses.	Ratios.
1885	£19,786,807	£10,665,188	53.9
1886	19,428,636	10,105,517	52.0
1887	21,578,187	12,465,107	57.7
1888	20,877,524	11,554,586	55.3
1889	22,042,237	12,947,267	58.7
1890	24,831,441	12,009,475	48.3
1891	25,761,587	16,166,252	62.7
Totals 7 years	£154,306,418	£85,913,331	Av. 55.7

The loss ratio on Canadian business for twenty-three years, 1869 to 1861, both inclusive, was sixty-nine per cent. The following figures show the significant improvement of eleven per cent. during the last seven years; a similar tendency is observable in the United States figures for the same period.

CANADA.

Year.	Premiums.	Losses.	Ratios.
1885	£1,003,226	£567,570	57.6
1886	1,004,186	648,660	64.5
1887	1,021,998	663,124	64.8
1888	1,088,539	583,567	53.6
1889	1,117,588	559,210	50.0
1890	915,067	513,217	56.1
1891	1,250,259	774,293	61.9
Totals 7 years	£7,400,833	£4,309,541	Av. 58.2

The aggregate business of all American fire insurance companies for thirty-one years, from 1860 to 1890, both inclusive, which embraces the period of the civil war, the great Chicago fire of 1771, the Boston fire of 1872, and the financial panic of 1873, is as follows:

Premiums	£279,513,762
Losses (Ratio 57.10 per cent.)	159,635,086

Again, 124 American companies, being the whole number licensed to do business in New York as at January, 1891, showed the following figures as the combined results of their business from the date of their respective organizations up to 1891:

Premiums	£261,487,142
Losses (Ratio 56.7)	148,385,777

Fully one-third of these 124 companies also participated in the historic conflagrations of Chicago in 1871 and Boston in 1872, and yet remained solvent.

At no period subsequent to 1859 has the general fire loss ratio in the United States ever *reached* sixty per cent. of the premiums, except during 1871, 1872 and 1891. As shown above the American ratio in recent years averages only fifty-five per cent., of the entire premium income received by *all* companies, whether American, British, or foreign; good, bad, or indifferent. But even these results could with judicious and healthy selection and superior management generally have been improved.

As indicative of the investment value of fire insurance to shareholders, it may be noted that the average aggregate dividend on capital paid by American companies during the thirty-one years, was 10 63 per cent., the maximum average being 12.29 (during 1876–1880) and the minimum average 9.03 (in 1888.) The 124 companies above referred to, held in January last, an aggregate unappropriated surplus (derived wholly from fire business) of nearly £10,000,000 over and above their joint stock capitals and all statutory reserves. They held, besides, at same date, a reserve of £11,002,763 for unexpired terms of fire insurance, being equal to seventy per cent. of the premium income for 1890. As the president of the National Board of American Fire Underwriters stated in May, 1891: "Under the stringent enforcement of the law as to unearned reserve, the companies in the main are earning, with their splendid line of assets, more than their dividends, and are to-day enormously strong in financial ability." The book value of the stock of all of these 124 companies was above par, the value of more than one-half the number being over 150 per cent.

The figures of premiums and losses from 1860 to 1890, given above, showing the wonderful recuperative value of an American connection when properly and sagaciously managed, are taken from the official insurance records of New York and other principal states. It is, of course, impossible to include in their entirety the records of those companies which in 1871 and 1872 retired from business in consequence of the great Chicago and Boston disasters, and thereafter made no statistical reports. The records of the surviving companies, however, sufficiently illustrate the principles.

First—That integrity, careful management, correct practice and the *widest distribution of fire liability*, will successfully overcome even the greatest disasters to which fire underwriting can ever be subjected:

Second—That a widely distributed business is not only the best security for proprietors as well as policy-holders, but is the greatest bulwark to the safety of the fund, as well as a factor in its increase and perpetuity; and

Third—That the reputation and agency organization of all first class companies will ever remain the best asset and most recuperative resource when investments melt away under any given ordeal of fire.

(Comments of the Post Magazine.)

One of our contemporaries has of late devoted some space to a review of the United States fire business of English companies, but has, whilst copying the figures presented through certain American publications, omitted either to explain their purport or the methods usually employed in preparing such statistics. Which figures, in the absence of a better analysis, are misleading to those not familiar with the trend of American managerial policy. The publications of the New York WEEKLY UNDERWRITER and the New York *Spectator*, from which the figures, if not conclusions, of our contemporary are drawn, are confessedly prepared for the purpose of influencing favorably the American public mind in relation to the alleged strides the English companies are making in the states—strides which some leading American citizens regard as inimical to the welfare and perpetuity of the American home companies. To this end THE WEEKLY UNDERWRITER recently gave the United States' experience of all the principal English Fire companies from the date of their respective arrivals in America, though curiously enough, omitting several companies whose business, though small, had shown exceptionally profitable results in the states. Notwithstanding the fact that such summary includes the heavy losses sustained by several of these companies in the great Chicago and Boston fires of 1871 and 1872, the aggregate result gives the very satisfactory average of seven per cent. net profit to the English companies as a whole. It must also be borne in mind that the establishment of British companies in America is in the main an accomplishment of the last

twenty years. And it is not therefore surprising that our American cousins, with their older connections and perhaps more expert knowledge of their own ground, should have been able to score a higher average profit, as they have done, than our companies have as yet reached in the initial stages of acclimatization. During the past seven years, the loss ratio of all companies in the United States, British, American and foreign included, averaged only 55.7 per cent. of the of the premium income. And if some of our British managers have found their American experiences above rather than below this "ratio," the fault should rather be laid to the administration than ascribed, as is the wont, to any inherent difficulty in the American situation itself.

The figures of ten year's business, extracted from the *Spectator* leaflet, are also misleading. Because in the preparation of American statistics *for the public* a plausible system of bookkeeping is adopted, whereby the whole of the reserve funds is made to appear as a liability in exactly the same degree as an unpaid fire loss, and there is consequently a most comfortable margin for shareholders between the net profit *as stated to the public* and the net profit revealed in the revenue accounts of the companies.

The peculiarities of legislators in the states require constant watchfulness on the part American managers. And the insurance statistics usually put forth to influence political votes and actions present, therefore, the most unfavorable aspect of the situation, as unearned premium reserves are estimated as an *actual* liability, equal to *seventy* per cent. of the current premium income. Whilst, on the other hand, no reckoning is taken of income from sources other than premiums. From the fact that within the last three years eleven additional English companies have extended their business to America, and that during the present years two others have amended their constitutions so as to permit of their entering the foreign field, it would seem that the managers themselves understand quite clearly the real purport of "American campaign statistics" and are not thereby deterred from sowing seed in fertile soil. The recent insurance meetings in the United States are known to have taken the most positive ground as to the necessity for a general advance in rates, as well as the further application of the co-insurance principle, and there is every indication of insurance harvest in America, being as favorable in the future as formerly, nowithstanding the rather severe experiences of the past eighteen months. In the meantime there does not appear to be any abatement in the anxiety of British companies to pay enormous considerations for the purchase of American connections. It is gratifying to note, at the same time, a great improvement in the profits of the Canadian fire business during the past seven years, the loss ratio having fallen eleven per cent. below the average realized during twenty-three years in that Dominion.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address stating experience, if any.

W. J. MADDEN, *General Agent.*
40 BROADWAY, NEW YORK.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

$20,000

$10,000 Life, $10,000 Accident,

EXAMPLE.

Age 35, Annual Premium, $291.00.

THE TRAVELERS

INSURANCE COMPANY'S

INCREASING WHOLE LIFE POLICY.

Good at the beginning and good at the end.
RESULTS GUARANTEED.

All Policies issued at age 35 for $10,000, will on their 20th Anniversary be guaranteed a paid-up value of	$8,740
Cash Surrender Value of	3,975
On the 30th Anniversary a paid-up value of	11,711
Cash Surrender Value of	6,592
On the 40th Anniversary a paid-up value of	13,143
Cash Surrender Value of	8,930
On the 45th Anniversary a paid-up value of	15,303
Cash Surrender Value of	12,452
On the 50th Anniversary a paid-up value of	20,000
Cash Surrender Value of	17,000

No premiums required after age 85, and the values stated are absolute.

Premiums adjusted to ten, twenty, thirty, or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid-up and surrender values attached to each and every year after the third, for which the premium has been paid.

The policy will be accepted by the Company as a collateral after the fifth year for 75 per cent. of the reserve, either as a temporary or permanent loan.

On the 30th anniversary the policy can be made self-supporting for the full amount, and return annually thereafter $94.00 in cash. Deferred until the 40th anniversary, in lieu of additions, the annual cash return above the premium charged will be $520.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed increase at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by *External, Violent, and Accidental Means*, the full sum of $20,000 will be paid. Between the 20th and 30th anniversaries $24,000. Between the 30th and 40th $25,321. Between the 40th and 45th $26,763. The Accident insurance ceases at age 80, and the premium is reduced $20.00 per annum.

JAMES G. BATTERSON, President.

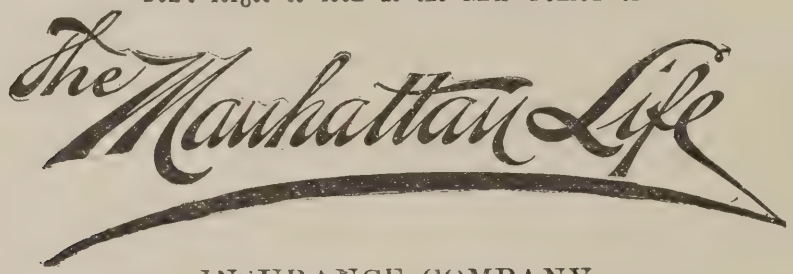
NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

When You are Comparing
LIFE INSURANCE POLICIES
Don't forget to look at the NEW POLICY of



INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.
Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The National Life Insurance Co.,
MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Mutual Benefit Life Ins. Co.,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, NOVEMBER 12, 1892. No. 20.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE November *Monitor* copies our paragraph about Colonel Ransom and the National Life Association meeting, and adds that "the above enables us to copy a pleasant thing, gracefully said, about the colonel, and then to explain that Mr. Stahl's name had escaped us in the hurry of writing up the life convention so as to rush off to Chicago. So we left some blank places and a foot note telling 'the boys' to examine the exchanges and get the vice-president's name and the list of new officers and supply omissions in copy. We were charmed accordingly and proud of the *Monitor's* accuracy when we contemplated the valuable historical facts (?) recorded on pages 490 and 508 of the October issue! Which of said exchanges was responsible for the anachronism that our innocent type copied last month? Don't all speak at once." It seems hardly fair that the *Monitor* should now saddle upon its exchanges any portion of a report for which it did not give its exchanges credit at first. And we would not say even this, except for the fact that the *Monitor* in its report paid a very delicate compliment to THE WEEKLY UNDERWRITER for our report, and some one might think that the above quotation was meant to hint at a blunder of ours. We did not do it. We are afraid, dear *Monitor*, that it was an original anachronism, chargeable to "the boys" and not to the exchanges.

THE president of the New York Press Club, who is also the editor of the *Morning Advertiser*, ought to hold such a position in journalism as would compel decently intelligent treatment of business questions in the columns of his paper. And yet we find the *Advertiser* copying and endorsing the untruthful and almost idiotic vaporings of one Dilworth Choate, who is possibly one of the persons, who are or were, trying to secure capital for a fire insurance company by means of stirring up political jealousies. We print the article in this issue because, although in the same line of argument used by a number of political fire underwriters, it is unique in its foolishness. We can dismiss the talk about protection and free trade. That rubbish faded away during the sunshine of Tuesday last, and nothing is in order now but to supply mourning for the victims of that fell disease which attacks the brain, sometimes, and manifests itself in a belief that man's legislation can counteract the decrees of Providence. But the insurance clerk who like Othello finds his occupation gone and his place taken by a shabbily dressed fellow dining off pie and cheese and shivering in the cold November blasts without a top coat, commonly known in the United States as an overcoat, has our sincere sympathy, or would have if he were not a myth. What an original idea, too, it is that the clerks who do the insurance business of this country are in London. That would be rather a long range fire insurance business. Mr. Choate and Mr. Cockerill are very amusing people.

MR. WILDER, of the *Insurance Magazine*, has been telling his readers why he likes certain insurance papers. As nearly as we can make out he likes THE WEEKLY UNDERWRITER because of the quality of the paper on which it is printed, the style and type in which its advertisements are set, and the obstinacy and perversity of its editorials. On this latter point he says: "Editorially, whether it is Mr. Hayden, Mr. Olney, or Mr. Jenney we don't know, things are nearly always taking an independent, obstinate, original and somewhat perverse turn, in THE WEEKLY UNDERWRITER, that we are very fond of. It was pretty tough on one topic last year—and wrong—but it showed sand." We cannot imagine the topic to which allusion is here made, because we are so often wrong and so invariably supplied with sand that the description is very vague. We cannot recognize either, the personal equation. Perhaps it is that Mr. Hayden is obstinate, Mr. Olney original, Mr. Jenney perverse and that all three are independent. Then too, there is the office cat, which has been left out entirely. Then perhaps it is a combination of all of them, not counting the cat. On the whole it has been the object of this paper not to obtrude any personality upon the public. After this description and much more of other contemporaries, Mr. Wilder assures us that there is no humorist on the insurance press. He is too modest.

THE rebating evil receives fresh attention this week in a letter from Mr. Ashbrook in the Baltimore *Underwriter*, which we reprint, in one from Mr. Goddard which is published in the same paper, and in a number of letters from presidents published in the *Standard* of last Saturday. Mr. Ashbrook seems to agree with us that it is a mistake to take Mr. McCurdy and his recent deliverance seriously. Mr. Goddard has taken him seriously and offers him evidence if he desires to act upon it. Mr. Hyde writes briefly to the *Standard*: "If I ever see an earnest disposition on the part of the life insurance companies of the United States to put a stop to it I shall be only too glad to join the movement," but he does not care to discuss the question. Mr. McCall had not returned from Europe when the *Standard* was published. One year ago we should have had no hesitation in assigning him a place with the reformers, but now we do not know. We believe, however, that if the National Association intends to fight rebates it will have to do so without the active assistance and against the covert opposition of the three large New York companies. Mr.

McCurdy is only more frank than the others. Those of us who care to preserve mutuality in life insurance, may possibly have to do some plain speaking about the evil and its consequences to policy-holders and the men who are responsible for it, but we shall await the result of action on the memorial which is to be presented to companies. It ought not to be long delayed. Nearly two months have already elapsed since the adjournment of the convention, and there has been time enough to have secured all the signatures likely to be obtained, especially considering the lukewarm or indifferent attitude of the managers of the companies whose course has made rebating on a large scale possible.

An "observant and intelligent underwriter" is said to have remarked, *apropos* of the large immigration to this country from Southern Europe, that "we have got to stop immigration or we have got to stop insurance." The remark does no credit to either his observation or his intelligence. Observation should have taught him that insurance is something that cannot be stopped by any one. Of course the underwriter who made it may go out of the business, but the business of insurance will not stop any more than The Weekly Underwriter would stop if he should withdraw his subscription. Insurance will stop when it is no longer needed in our business affairs and it is not an intelligent view which supposes that when we need it most it is to be withdrawn. If the immigration from Southern Europe is of a character to put an end to fires, one could readily understand that we must stop immigration or stop fire insurance, but not otherwise. The truth is that this talk is of the sort we get during a political campaign, when the success of this party or the failure of that is going to bring blessing or destruction upon the earth. Campaign oratory has no place in fire insurance or in any other business enterprise, and the *Monitor* does no service to observant and intelligent underwriters when it republishes as wisdom their frenzied utterances. We have all of us seen company after company swept from existence by conflagrations or by bad management, but the volume of fire insurance increases as our perishable wealth increases, and really "observant and intelligent" underwriters attend to business and do not imagine that after them will come the deluge.

We hope that the Home Life insurance company will, if the auditor of Illinois revokes its license, make a case for final trial, in which other companies ought to assist it. A discharged agent began suit against the Home, and the company removed the case to the United States courts. The statutes of Illinois provide that in such case the auditor shall revoke the company's certificate to do business, and that any agent doing business for the company in Illinois thereafter, shall incur a penalty of five hundred dollars. Our readers are familiar with the decisions in the cases of the Home Fire and the Continental in Wisconsin, and the subsequent decision in the case of Barron vs. Burnside in Iowa, which have altogether left the law in a pitiable state of muddle to the ordinary lay mind. Briefly, the first decision was to the effect that the right of removal was one which could not be taken from the corporation by state enactments, the second decided that the state had the right to revoke authority and the United States courts would not inquire into its reasons, and the third was that an agent could not be punished for violation of a law which was itself null and void as repugnant to the constitution of the United States. It would seem, then, that the offence of the Home Life was no offence because the law was unconstitutional, and that while the license may be revoked, the agent cannot be punished for working without a license so revoked. And yet all this is not so clear as it ought to be, but it presents a case which cannot but be decided finally in such a way that ordinary people can understand it. So we hope that it will be pushed. Incidentally we think that companies are too much given to transferring suits, but we should be loth to see them deprived of the right to do so.

We find in the November number of the *Monitor* the following somewhat personal paragraph :

> Brother Hayden's occasional dyspepsia is of great comfort to the editors of this paper, for when he has it he strikes out from the shoulder right and left, and he hits a lot of fellows the most beautiful whacks, in whose discomforture we heartily rejoice, but for whose punishment we have not the courage! That is rather a broad confession, but it is more than half true, while it is undoubtedly equally true that a large part of the *Monitor's* amiability arises from the uniform good digestion of its managers who cannot very well help being jolly even under exasperating circumstances. It is, therefore, with the liveliest satisfaction that we contemplate the athletic demonstrations of our William street neighbor when, along about publication day of some particular week, he lights upon a lot of things that move his wrath and induce him to dip his pen in wormwood—we mean the kind of wormwood that the fellows deserve towards whom he slings it—a sort of bitter-sweet which grows luxuriantly in the William street garden and for whose continued cultivation we will ever pray.

If the editor of the *Monitor* thinks that any member of the editorial staff of this paper is afflicted with dyspepsia, let him invite us to dinner, and he will soon be convinced that one of the symptoms—loss of appetite—at least, is not present. We do have a loss of mental appetite for some of the foolishness that is occasionally put before us as wisdom, as well as nausea and other dyspeptic symptoms, but we are all of us, at 58 William street, the mildest mannered men that ever scuttled ship or cut a throat. We are glad that the *Monitor* takes the medicine which we sometimes find it necessary to administer for its soul's health in such good part, and that it really enjoys the dose when it is administered to others. It has never occurred to any one in this office that there was any other course open to an editor except to state the truth as he sees it. He is likely to be mistaken, but he is certainly responsible if he keeps silent over abuses which he sees and thinks it possible to cure. There is still room in many walks of life for intelligent and honest effort, and no man need suffer under the shackles, real or imagined, of insurance journalism, unless he so chooses. We believe that the fetters which are worn so ungracefully are entirely imaginary. There are persons in the insurance business who wish you to "whisper soft nothings" to them, but as a rule the business is conducted by men, and men do not want a press that is without courage. Those who are put in places of trust and who use the money of their companies to purchase personal flattery will have no use for The Weekly Underwriter, as we have no use for them. If we are mistaken and they shall prove to be in the majority it will not take us many years to write this paper into a business failure, but we have cultivated that garden of bitter herbs for many years and have found that a great many besides the *Monitor* like it. Have courage, brethren !

> Cowards die many times before their deaths;
> The valiant men taste of death but once.

Facts and Opinions.

A VERMONT fire underwriter comments as follows in the *Commercial Bulletin* on Senator Burrell's queer valued policy bill in the Vermont legislature :

Its unconstitutionality is beyond question, and the bill itself is beneath serious notice. It is thought it will not pass the senate, or, if it passes the assembly, cannot in its present shape pass the executive veto. Of the house I am not so sure. That astute body has passed a bill, or at least reported a bill, solemnly enacting that one dozen hen's eggs must weigh one and one-half pounds ; just the exact penalty to the unfortunate hen failing to comply with their august command not being clearly expressed. They are considering another bill creating a naval reserve to the state militia, which is highly necessary to a great naval power like Vermont, and have increased the bounty on foxes, and several other important and serious enactments are to be spread upon the statute books, so doubtless they would pass this. Kindly note that the assured need not have a total loss in order to collect the amount of his insurance as set forth in his policy; neither need the loss necessarily occur upon any particular item of the policy; neither is there any distinction between the realty and the personal; neither does any question of title, vacancy, or other condition intervene between loss and payment ; neither is the use of any form of policy expressly prohibited so that it might be proper to change say the face of the policy, for insurance under the act, and the ordinary rate for the New York standard. And, *mirabile dictu*, neither does the act provide that the unfortunate insurance company doing business in the state of Vermont shall, in case of loss, pay the full amount of the insurance as set forth in said policy.

A BERLIN insurance paper, makes the following statement regarding the legal position of the insurance agent in Germany :

By recent law decisions, the insurance agent is in general not the representative of a company, nor is he authorized to act for the same. The company cannot be held responsible if the agent has made statements to the insured pertaining to times of payment which are contrary to the statutes, nor if he has led the insured parties to erroneous conclusions through his representions. The insured person, if he has neglected to make prompt payment of his premium, cannot nullify the clause which makes loss of claim through such neglect by the plea that he made a mistake through the statements of the agent. But the insured person can call attention to the fact that he made application to have the time of payment extended, and that the agent by delaying the negative answer prevented in this manner the renewal of the contract. The same rule holds good also when, if not compulsory for the company to renew the insurance, it should yet be taken as assured, that if the application had been made promptly the same would have been granted.

THE WEEKLY UNDERWRITER will kindly notice that in speaking of "the co-insurance feature" of Mr. Williams' "ideal contract," this paper was not alluding to the "co-insurance clause." Under the percentage loss clause the insured is always a co-insurer; under the co-insurance clause he may or may or may not be, as he chooses. If THE WEEKLY UNDERWRITER shudders at the use of the word "co-insurance" in such a manner, with it the aborative phrase "full co-insurance" must be equivalent to an attack of ague.—*Chicago Insurance Argus.*

Under the percentage loss clause the owner is always a loser, but not an insurer at any time. He is simply a man who cannot get insurance, when he is not one who supposes he has insurance but finds out at the end that the company has settled its loss in advance at seventy-five cents on the dollar.

A SIXTH edition of "Principles and Practice of Life Insurance" has been issued by the Spectator Company. The publishers announce that the errors in the previous edition have been corrected by the co-operation of Mr. Tatlock of the Mutual Life and claim "as complete accuracy for the tables as it is possible to obtain for the most carefully prepared work."

UNDER an amendment to its constitution recently adopted the Pacific Insurance Union provides against delay in the payment of premiums by agents to their companies. Where agents do not report premiums as paid within thirty days from the first day of the month in which a policy is issued, the Union will require them to collect the premium or cancel the policy within ten days. Failure to comply involves a fine of $25, all other agents in the town of the delinquent are notified of the fact and the delinquent policy-holder, if there be one, is pronounced ineligible for fire insurance.

THE New York supreme court at Binghamton, has appointed the Binghamton Trust Company permanent receiver of the Iron Hall funds in the state. The temporary receivership of George E. Clines of New York was set aside. The funds thus placed in charge of the Trust Company amount to about $200,000. Binghamton agents of life insurance companies recently held a meeting at which it was decided to take legal steps to restrain the movement for the reorganization of the Iron Hall in that city under the Baltimore plan.

DURING a fire in Brooklyn, N. Y., on Saturday, a despatch was received from that city by the chief of the New York fire department, presumably from some one in authority, asking for assistance. Chief Bonner at once despatched several engines and when they reached the fire the firemen were curtly informed by Chief Nevins of the Brooklyn department that they were not wanted and he had not sent for them. The call for help is now attributed to "some insurance man." Chief Nevins might at least have been decent about it.

THE American Central of St. Louis has re-insured the Missouri business of the Ohio Farmers of Le Roy, and it is reported that arrangements for the re-insurance of the remainder of company's outside business have been made. The company is expected to resume its Ohio business as soon as these difficulties are settled. A special to the *Commercial Bulletin* announces the revocation of the company's license to do business, by the Indiana and Minnesota insurance departments.

AMONG the appointments to be made by the newly elected Governor of Connecticut will be that of insurance commissioner, Mr. Fyler having been appointed by Governor Bulkeley to fill the vacancy during the recess of the legislature. Mr. Fyler has been a capable and painstaking official, and we should be glad to see him receive the appointment, but that would be too great a stride towards the coming of the better day, to be expected of the triumphant democracy.

GERMAN life insurance companies have revived discussion of the project to form a syndicate for United States business on the basis of one putting up the deposit and the others reinsuring parts of the business. The "Preussische Lebensversicherungs-Gesellschaft" is supposed to be backing the plan.

TWO of the graveyard life insurance swindlers at St. John, N. B., were convicted on the trial which ended on Thursday of this week. These were the ex-Rev. C. B. Welton and Dr. Randall. The jury disagreed as to the guilt of Rev. Sydney Welton and all the prisoners were remanded to jail.

AT the annual meeting of the Tariff Association of New York, President Lockwood, Vice-President Silvey, Secretary Boughton and the other officers were re-elected.

NEXT Wednesday is the day set for a hearing in the supreme court at Boston of the equity case and petition for

a receivership against the People's Five Year Benefit Order, temporarily enjoined, the largest of the surviving Massachusetts assessments endowment orders.

THE November number of the *Counting House*, which is a new high class London monthly, has a fine portrait of D. C. Haldeman, the general manager for the Mutual Life in Great Britain and an engraving of the company's offices on Cornhill.

THE Northwestern National of Milwaukee will increase its capital stock from $600,000 to $1,000,000.

Personals.

AGENCY APPOINTMENTS.

Commercial Alliance Life: F. E. Marsh, superintendent of agencies for the western department.

Imperial Fire: Joseph N. Moody, Atlanta, Ga.

New Hampshire Fire; James Taylor, Nashville, Tenn., succeeding Metzger & Polk, resigned.

Mr. Thomas Blagden, the New York insurance broker, died on Saturday last at his residence in West Forty-fifth street. The death was a surprise to a large number of his friends. Mr. Blagden was a native of Boston, where he was born in 1841, a son of the distinguished clergyman, Dr. Blagden of that city and brother of Mr. Samuel P. Blagden, the United States manager for the North British and Mercantile. He was graduated at Amherst College in 1861, and has been doing an insurance business in New York the past fifteen years. He leaves a wife and three children. Mr. Blagden was a popular and trusted business man and was very widely esteemed in the community for many amiable qualities.

President McCall of the New York Life returned from Europe on the S.S. Majestic, which arrived at New York on Thursday. He was accompanied by Mr. Charles Langmuir manager of the company's Paris office and Dr. A. Huntington, chief of the medical board. The steamer Laura M. Starin took a party of the office empolyes and agents down the bay to welcome the returning chief.

Mr. B. G. Carpenter of Brooklyn who was thirty years the general agent of the Home Life of New York and Mr. W. J. Madden the present general agent, have formed a co-partnership under the firm name of Carpenter & Madden and will have in future the entire control of old and new business in the state of New York, with headquarters at No. 40 Broadway, city.

Mr. Daniel E. Bushnell connected with the Ohio insurance department under Superintendent Kemp, and formerly the representative of the *Spectator* in Chicago, a young gentlemen of ability and pleasing address, died of pneumonia at Cincinnati, October 27. He was but twenty-eight years old.

Mr. A. Newton Locke died at Glens Falls, N. Y., last Saturday. For ten years past Mr. Locke has been prominent among the fire insurance field men. He represented the Hartford Fire for some time as general agent, and afterwards went into the service of the Niagara Fire as adjuster.

Mr. William M. Rainey of New Orleans has resigned the Louisiana and Alabama general agency of the State Investment of San Francisco, and Adams & Boyle of Little Rock gather these states in to their own general agency.

Mr. Emmett A. Sanford, a New Orleans insurance man, has bought an interest in the *Vindicator* and hereafter that enterprising and readable laborer in the vineyard will be published by Brown & Sanford.

Col. W. A. Buck, president of the Mobile Board of Underwriters, long a promient Mobile agent and secretary of the Factors and Traders Mutual, died October 29, of heart disease.

Mr. A. C. Gibbs, general agent at Washington, D. C. of the Connecticut Mutual Life, died suddenly last Sunday at the age of seventy-four years.

Mr. W. W. Sublette, general agent of the Provident Savings Life for Tennessee and western Kentucky died at Clinton, Ky., October 30.

Insurance in the Courts.

The following is the concluding statement of the report of Stephen P. Nash, referee, in favor of the Continental insurance company, in the suit brought against it by the Thames and Mersey insurance company, in the matter of Lorenzo Dimick. We find it in the last issue of the *Chronicle:*

It has appeared incidentally in the examination and cross-examination of witnesses that there have been several trials in which the re-insurances of 1883 have been in issue, a criminal case relating to the James Wade, and several civil actions, and that in all of them, (except an early criminal case where, I believe, there was a disagreement) the juries have found Lorenzo Dimick guilty of fraudulent re-insurances. In none of these cases are the records before me, nor could they properly have been put in evidence. I am not, accordingly, bound by the adjudication in any of them, but I have not contented myself with dismissing the consideration of them on this ground. Although one jury is not bound by the action of another, yet in reviewing the evidence which has been put before me, I have not forgotten that in trials presided over by able judges the views urged in behalf of the plaintiff here have prevailed. I do not claim to be able to weigh more accurately than these tribunals the evidence on which these views depend, but only to have had better opportunities to examine it carefully. It is very voluminous, very difficult to carry along from one step to another. And, finally, it is my own conscience, and not another's, that I have to answer to. I should have been very glad to follow in the wake of the other cases, had I felt it right to do so. The conclusions which I have reached in the foregoing opinion lead to a report in favor of the defendant.

Notice to the Assured, in Life Insurance, of Premium Due.

Herewith is the text of the opinion of the New York court of appeals in the case of Jane A. McDougall, et al. as administrators, etc., respondents against the Provident Savings Life Assurance Society of New York, appellant, notice of which appeared in our issue of October 29. The opinion was handed down October 25. Senator David B. Hill and Edwin B. Smith appeared for the appellant and J. H. Stevens for the respondent.

Gray, *J.*—This action is to enforce the payment of the sum secured in a policy of insurance, issued by the defendant to the plaintiffs' intestate on July 23, 1884. By its terms the defendant promised to pay to the assured, or to his legal representatives, the sum of $10,000 within ninety days after satisfactory proof of his death, "provided such death shall occur before 12 o'clock noon on the 23d day of July, 1885." Defendant further promised "to renew and extend this insurance during each successive year from the date thereof, upon condition that the assured shall pay on or before the 23d day of July in each successive year during the continuance of the contract the mortuary premium * * * and also an expense charge of three dollars on each $1,000 insured therein; the payment of said annual mortuary premium and the annual expense charge being the consideration for the continuance of the insurance in each successive year, etc."

It is plain that this policy was a contract for an insurance for the term of one year only; providing, however, by its terms for its renewal for successive years, upon compliance by the assured with the conditions named. Renewals were effected during the years 1885, 1886 and 1887, but the assured failed to make those payments on July 23, 1888, which were required in order to extend his policy over another year, and he died in November following. His administrators have rested, and must rest, their right to a recovery, upon the proposition that the defendant did not give to the assured the form of notice prescribed by a statute of this state as a pre-requisite to the right to declare a policy of life insurance forfeited.

The defendant, in support of its appeal from the judgment, which the plaintiffs have succeeded in recovering, presents two grounds. It denies that the statute in question applies to such a policy and it insists that, if it does, the notice, which was in fact given to the assured, was sufficient. That statute (being chapter 321 of the laws of 1877, amending chapter 341 of the laws of 1876), provides that "No life insurance company doing business in this state shall have power to declare forfeited or lapsed any policy hereafter issued or renewed, by reason of non-payment of any annual premium or interest, or any portion thereof, except as hereinafter provided. Whenever any premium or interest due upon any such policy shall remain unpaid when due, a written or printed notice stating the amount of such premium or interest due on said policy, the place where said premium or interest should be paid and the person to whom the same is payable, shall be duly addressed and mailed to the person whose life is assured." Omitting the description of the part of the notice for the payment of an unpaid premium and declaring a forfeiture if the notice is not complied with, the final proviso reads "provided, however, that if a notice stating when the premium will fall due and that if not paid the policy and all

payments thereon will become forfeited and void, served in the manner hereinbefore provided, at least thirty and not more than sixty days prior to the day when the premium is payable shall have the same effect as the service of the notice hereinbefore provided for."

Upon the construction of this statute the appellants' counsel made an elaborate argument to the effect that it cannot be applicable to this kind of a contract. With much ability he has analyzed its provisions and insists that they must refer to, by force of the language used, to the ordinary policy of insurance, which is to be kept in force, until the happening of the event assured against, by regular payments, annually, or at shorter stated periods. In the continuance of such a policy the assured has a vested interest; by reason of the fact that his annual payments are calculated and fixed at amounts to cover more than a risk from year to year and go to form a reserve, or accumulated fund, to be offset against insurance in after years and which will enable the insurer to make eventual payments. The learned counsel argues that the mischief to be remedied by this statute is the forfeiture of such a vested interest; whereas, in this policy, the insurance agreement is for a term of one year; the payment was for such a risk and it constituted no consideration for any insurance beyond the expiration of the term.

The question is an interesting one and its solution might not be free from difficulty; but, inasmuch as the appellant must succeed upon the second ground advanced, we do not think it necessary to pass upon the question. We should hesitate to call in question the applicability of the statute to any class of life insurance policies. It was intended to and, undoubtedly, does subserve a useful purpose, in throwing about the contract between the insurer and the assured reasonable safeguards against a forfeiture or the lapsing of the interest of the assured. But we fail to perceive that any substantial requisite was wanting in the notice which the company gave to the assured. The notice was seasonably mailed and stated that "the premium, as stated below, on your policy No. 13,302 in this society will become due and payable at this office on the 23d day of July, 1888. In order to continue and extend the insurance it will be necessary that the payments required for that purpose shall be paid on or before the date above mentioned as stipulated in the policy contract." Then follow statements of the place where, and the persons to whom payments may be made and of the amounts making up a net amount to be paid.

This notice would seem to be very definite in its statements; but the respondents say, and the court below has thought, that it is not in conformity with the provisions of the statutes, for not literally following the statutory language. In support of this, they cite Phelan vs. The Northwestern Mutual Life insurance company, (113 N. Y., 147,) where this court held a notice insufficient. The notice there was that "the conditions of your policy are that payment must be made on or before the day the premium is due and members neglecting so to pay are carrying their own risks;" and what was condemned was the use of language not intelligible to all. To say that persons are "carrying their own risk" is not plainly embodying the notice which the statute requires and might be incomprehensible to those unlearned in insurance phraseology. But in this case, as the appellants' counsel has clearly shown, the notice to be given could not closely conform to the statute; inasmuch as the yearly method of insurance was of a special character. The notice was to remind the assured of the privilege he possessed of electing to have the contract continued and extended over the ensuing year and of the conditions of its exercise. It could not state that if the "premium" was not paid the policy and all payments thereon will become forfeited and void; for that would not be accurate. Something more than a premium was to be paid to extend the contract of insurance and, therefore, the company notified him that certain "payments" were necessary for that purpose. The obligation of the statute must not be unreasonably insisted upon. It provides for the giving of a notice, which shall be unambiguous and intelligible to all. When applied to an insurance contract out of the ordinary form, it secures to the assured such a notice as will contain statements reminding him of when and where he is to make any payments pursuant to the terms of the contract, their amount and the effect of non-payment.

The statute was not meant to operate harshly upon the insurer; but to afford a protection to the assured, by the reasonable requirement of a notice, couched in plain terms, from the insurer, before the interest of the assured could be forfeited. To hold that where every essential fact required to be known is intelligibly stated in the notice, it may be disregarded, if not literally following the words of the statutory provision, would be a most harsh and unwarrantable construction. Its words are readily capable of being used in the ordinary cases of insurance contracts; but in cases not precisely had in view and where some regard must be had to the nature of the contract itself, it is sufficient if the essential information, intended to be afforded by the statute, is found in the notice actually given. If the provisions of the act are to be extended in their application to the case of a contract made for the insurance of a life for the term of twelve months, the flexibility of its language must certainly admit the sufficiency of a notice from the insurer in conformity with that contract.

For these reasons we conclude that it was error for the court below to order judgment for the plaintiffs on the verdict. The order of the general term and the judgment entered thereon should be reversed and a new trial ordered with costs to abide the event.

All concur, except Andrews, *J.*, absent."

Miscellany.

Eighty Per Cent. Co-insurance in Force in Boston.

The annual meeting of the Boston Board of Fire Underwriters last Tuesday, was made notable by the adoption of the eighty per cent. co-insurance rule without opposition, following the favorable report of the traveling sub-committee on co-insurance to the executive committee the day before. Before the day was over signatures representing the required eighty-five per cent. of the fire insurance capital represented in Boston had been obtained, and Wednesday the rule, of which the test is sujoined, was promulgated and in effect, namely:

All risks specifically rated by the Boston Board of Fire Underwriters, where exceptions are not herein provided, are rated on the basis that these risks are insured to at least eighty per cent. of their value, and on and after the date of the promulgation of this rule policies covering all such specifically rated risks must be written with an eighty per cent. insurance clause unless otherwise permitted by some exception referred to herein.

Exceptions. (1.) Risks not specifically rated. (2.) Risks insured under any form of insurance required by the rules of the board, or guaranteed by the assured, which demand a larger percentage of insurance than eighty per cent.

Buildings, whether specifically rated or otherwise, may have an allowance made in rate of twenty per cent. for a guarantee of full co-insurance, and an allowance of fifteen per cent. in rate for a guarantee of ninety per cent. insurance. The contents of buildings, whether specifically rated or not, may have an allowance of ten per cent. made in rate for a guarantee of full co-insurance. Where for any reason eighty per cent. insurance or more is not guaranteed, the following additions must be made to the rates:

First—When risks not included in the foregoing exceptions are written with no insurance guarantee, or with a guarantee of insurance of less than fifty per cent. of value, fifty per cent. must be added to the regular rates.

Second—If with fifty per cent. or with any per cent. more than fifty but less than sixty per cent. insurance guaranteed, thirty per cent. must be added to the regular rates.

Third—If with sixty per cent. or with any per cent. more than sixty but less than seventy per cent. insurance guaranteed, twenty per cent. must be added to the regular rates.

Fourth—If with seventy per cent. or with any per cent. more than seventy but less than eighty per cent. insurance guaranteed, ten per cent. must be added to the regular rates.

All previous rules of the board in relation to co-insurance are hereby repealed, and no rule governing co-insurance or rates based upon co-insurance, or guranteed percentages of insurance, other than those contained in or permitted by the foregoing, are to have any further force or effect.

Form of Co-insurance Clause to be Used.

It is a part of the consideration for this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property described by this policy, to the extent of at least eighty (80) per cent. of the actual cash value thereof, and that failing so to do, th

assured shall be an insurer to the extent of such deficit, and to that extent shall bear his, her, or their proportion of any loss that may happen to said property. Provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise, no inventory for the purpose of ascertaining the application of the foregoing clause shall be required, unless the amount of damage is at least five (5) per cent. of the amount of insurance on such stock or merchandise.

Mr. B. B. Whittemore was unanimously re-elected president of the board; also Messrs. Wheelock, Coolidge, Pope and Bean of the executive committee. C. E. Guild and F. H. Stevens were elected to take the place of John C. Paige and J. Edward Hollis on the committee. The treasury report showed that the board has over $5,200 to the good.

Nine Months Fire Waste in New Orleans.

(The Insurance Agent, New Orleans.)

We are indebted to Captain Bulger of the fire patrol for a statement of the fire loss in New Orleans and insurance thereon, for nine months ending September 30, 1892. The losses and insurance are both estimated, but are proximately correct. The amount of the policies is given, but, of course, as there is no record kept of losses as adjusted, it is difficult to decide what proportions of the sums named in the policies were paid. The figures include the first, second, third and fourth districts, leaving out the fifth district, (Algiers), the seventh district, (Carrollton) and Gretna. The value of the buildings and contents destroyed by fire in four districts of New Orleans, by months of 1892, is as follows:

	Buildings.	Contents.	Total.
January	$118,141	$128,017	$246,158
February	227,930	672,140	900,070
March	96,325	49,650	145,975
April	896,662	1,313,665	2,210,327
May	120,865	9,137	130,002
June	9,020	4,165	13,185
July	13,110	9,927	23,037
August	81,660	317,020	398,680
September	35,475	18,320	53,795
Total	$1,599,188	$2,522,041	$4,121,229

The insurance on the destroyed buildings and contents, was $5,311,714. Of this amount, we estimate that the companies have paid about four million dollars. But the loss is the same, whether it falls primarily on the underwriters, or the uninsured; that amount of capital wiped out, which must be collected from the people by the companies, with expenses added. This fire waste in 1892, has been at the rate of $15,000 for every day in the year, from January 1 to September 30, inclusive a heavy drain upon the wealth of New Orleans. As the net income of all the fire insurance companies doing business in New Orleans, is not over $850,000 a year, it is evident that the prospect for "getting even," in New Orleans, is one of those remote contingencies, which the most optimistic underwriter would hardly dare to anticipate.

In the face of these burning figures, one would suppose that citizens who have been saved from ruin by the insurance companies, would not only cheerfully consent to a material advance in rates, but demand it, as affording them their only guarantee for payment of future losses, but true it is, that the "kicking" against the necessary advance, is as vigorous, as though there had not been a fire in New Orleans since the war. And underwriters themselves are about as inconsistent. After infinite trouble, a compact has been organized to maintain rates, improve risks and avocate measures looking to the salvation of the companies, yet there can be found members, who are seeking a pretext to pull down the structure, and involve the business of fire underwriting in New Orleans in a common ruin.

The New Insurance Code of New York as it Affects Assessment Life Companies—An Opinion by Attorney-General Rosendale.

Under the provisions of the new insurance code of New York which went into effect October 1, radical changes are made in the provisions governing assessment companies. By the law of 1883, life and casualty insurance corporations upon the co-operative or assessment plan made out their policies so as to provide for the payment of beneficiaries in proportion to the amount of the money paid in upon a certain claim. The new law makes it obligatory upon all such companies now to pledge a sum certain in all policies. Superintendent Pierce asked Attorney-General Rosendale for a construction of sections 201 and 210 of article iv of the new law, and the attorney-general has rendered an opinion in which he says:

Every policy-holder insured under life or casualty insurance on the co-operative or assessment plan has the right to assume that in case of loss the payment of the sum specified is secured by moneys derived from "voluntary donations or from admission fees, dues, or assessments, or any of them, collected or to be collected from members thereof or members of a class therein, or interest, or accretions thereon, or accumulations thereof." And the sum so secured must be specified in the policy upon each contingency insured against, and specify the number of days after the happening of such contingency on which payment shall be made; and if, upon the happening of such contingency, the policy is valid and in force, the holder is entitled to the maximum amount specified in the policy or certificate.

Losses are not to be met by payments from large accumulated funds, the policy of the law being to prevent the accumulation of funds under this system of insurance beyond the amount specified in section 205 of said act, and that each member of such company may be fully informed in relation to the necessities of the company and the necessity of levying the tax required.

Each notice of assessment, premium, or periodical call made by any corporation, association, or society upon its members, or any of them, shall truly state the cause and purpose of the same, and if the amount paid on the last death claim paid has not been paid in full at its maximum face value, the name of the deceased member, and the maximum face value of the certificate or policy, and the reason why not paid in full. (Section 210.)

If corporations formed under this law provide in the policies issued for the payment of fixed, annual, quarterly, or monthly dues, such payments may be greatly in excess of what is required to meet the obligations of the company lawfully and properly managed, or they may be entirely inadequate to meet lawful demands, and the business should be conducted strictly within the clear provisions of the law, and so conducted as to secure to every policy-holder his rights under it.

One of the rights secured by this law to the policy-holders is that the policy shall state the amount he shall receive upon the happening of the contingency against which he is insured, and that all the members of the company or his class are made liable to pay the amount. From your communication it would appear that the companies formed under this law desire to so modify their obligations that they may pay or declare themselves insolvent, as they may elect.

In my view, companies formed under this law should be held to a strict and rigid compliance with its provisions, and they should not be permitted to issue policies providing for the payment of fixed annual, quarterly, or monthly dues, or dues for any period, at least without adding the further condition that extra dues must be paid if necessary, sufficient to meet the maximum amount of its certificate or policy obligations.

The Universal Schedule Applied.

The committee on the Universal Mercantile Schedule sends us the following for publication:

The application of the universal schedule by local underwriters in various cities results in the following rates, which may be compared with existing local board rates. It is noteworthy that in large area and tall buildings the universal schedule increases the rates, whereas on buildings of the smaller and better class it in meny cases reduces them. Some of the higher rates of the universal schedule, however, contain charges for sawdust spittoons, untidiness as to rubbish, ashes, broken plaster, etc., which possibly have not been called out by the methods followed in making the local rates, and obviously could and would be lowered by corrections of such faults. It is further to be noted that the universal schedule rates are all based upon eighty per cent. co-insurance,

whereas co-insurance is not mentioned in many cases in the local tariff rates.

Location of Risk.	Universal Schedule Rates. Building.	Universal Schedule Rates. Stock.	Present Schedule Rates. Building.	Present Schedule Rates. Stock.
Detroit—				
184 Jefferson avenue	59.6	106	65	75
112 Woodward avenue	72	109	80	128
192-200 Woodward avenue	64.7	90	70	90
225-229 Woodward avenue	61	95	80	90
194-204 Jefferson avenue	64	88	70	80
Portland, Me.—				
17-10 Plum street	94	134	125	150
403-405 Fore street	*83	178	150	150
163-165 Middle street	†51	79	50	60
Natick, Mass.—				
10-12 Southern avenue	‡96	159	80	100
Same stock with faults of sawdust and untidiness corrected	57.5	132	..	..
Buffalo, N. Y.—			..	..
70 Main street	45.5	74.5	40	50
383-385 Main street	140.9	187.2	155	175
472 Main street	115	§169	115	135
107 East Genesee street	42.3	79.9	70	80
340 High street	51.6	80.8	65	75
299 Broadway	43.5	84.2	70	90
New York—				
1101 Third avenue	33	65	..	..
121 Prince street	67	136	..	135
65-67 Greene street	52.5	93	..	90
347 Greenwich street	37	66	..	..
314 Grand street	33	70	..	60
368 Greenwich street	39	85	..	60
1044 Third avenue	24	72	..	‖40
149-151 Front street	39.5	66	..	50
14-16 Greene street	35	63	40	..
281 Washington street	41	68	..	42.5
29-33 Park Place	56.5	126.5	..	100

* Stock paints and oils.
† Wholesale boots and shoes.
‡ Furniture stock: Includes charges for sawdust, spittoons, untidiness, etc.
§ Includes charge for broken plaster, etc.
‖ In New York city the rate given is, in some cases, the rate obtained where there is no tariff.

The Trolley Bugaboo.

(The Insurance World, Pittsburgh.)

We are in accord with THE WEEKLY UNDERWRITER in its treatment of the trolley question. Opposition to the introduction of the electric trolley is on a par with the opposition made by the owners of stage coaches to the introduction of the locomotive. Sensational newspapers call it "the deadly trolley," yet the trolley has caused few if any deaths, while only a small number of accidents and fires are to be charged to it. That the trolley system is in its infancy yet and susceptible of radical improvement goes without saying. The first locomotive engine was a crude and cumbrous affair compared with the machines now in use. With the inventive genius stimulated as it is by the popular demand for new applications of electricity to the promotion of human comfort and convenience, and improvements in old ones, it is reasonable to expect an increasingly rapid advance in this field of effort, which will include such betterment of the trolley system as will do away with all the present objections to it, or, better still, furnish us with something to take its place in the way of a storage battery or underground conduit system.

The developments in electrical science in the next ten years will, we feel confident, dwarf all that have gone before. It will be the basis of heat, light and power. Not only will street cars and ordinary vehicles be propelled by it, but it will take the place of steam on railroads and in ocean vessels. It is folly, therefore, for any class to attempt to block the wheels of progress, and we were sorry to see the Board of Fire Underwriters of New York place itself in this position by going on record in opposition to the trolley. It did so in response to the clamor of the daily press, forgetting that the same newspapers but a few weeks before had raised a similar and equally senseless howl against the enforcement of the co-insurance clause.

(The Insurance Agent, New Orleans.)

In our last issue we referred to the senseless clamor raised by eastern papers against the trolley system, a clamor which suggests that the writers are interested in some other scheme for rapid transit. THE WEEKLY UNDERWRITER has an article on the subject, in which it well and truly says that "there has not been discovered yet, any means of street car locomotion which begins to compere with the trolley in speed, safety and comfort." The most amazing things about this anti-trolley crusade is that the New York Board of Fire Underwriters, addressed a protest to the board of aldermen, intimating that if the trolley system is introduced in New York, fire insurance rates would go up; a gratuitous assertion, altogether improbable, because the same companies doing business in New York, are writing risks in Memphis, Nashville, Shreveport, Dallas and scores of other cities, where the street railroads are run by trolley; where there is not one authenticated loss by fire caused by the trolley wires, and where no proposition to raise insurance rates was ever proposed or even suggested. It would seem as though there was sufficient field for reform in rates, to command the time and attention of companies, without undertaking "to block the wheels of progress," by opposing a system of propelling street cars, which is "safe, cheap and comfortable." So far as New York is concerned the system has been shut out, the Metropolitan Traction Company, having promised that no trolley railroad would be built in New York, until "the people of the city were in the position of desiring it."

(The Insurance Monitor).

As it was openly asserted by authority of the local underwriters that the introduction of the trolley would lead to an increase in rates, we have asked several experts whether the trolley increased rates in Boston, and have yet to find an individual whose knowledge is worth a fig, who believes that there was any advance in that city on account of the trolley. This danger, however, is recognized in the Moore-Silvey-Babb-Richards' Universal Mercantile Schedule in a charge to be added to the standard city rate. If the size of the charge is proportioned to the estimated danger of the trolley, we fancy that underwriters have either an imperfect idea of the trolley, or the row raised about it in this city as an additional fire hazard has been exaggerated. The proposed additional charge is exactly *two* cents!

Fire Insurance by States—Notices by Contemporaries.

(The Insurance World.)

A number of companies not heretofore reported are included, and the figures given come nearer showing the exact status of fire insurance than any that have preceded them. Its publication has been delayed by the extra labor demanded to make it perfect, but it will be none the less highly appreciated on that account. No fire underwriter's library is complete without this book.

(Views.)

The 1892 edition of "Fire Insurance by States," published by the Underwriter Printing and Publishing Company, contains the most reliable record of the experience of fire insurance companies in the United States and Canada ever presented to the underwriting profession. From our own experience we realize how successfully the compiler (no other than our friend Mr. Chas. A. Jenney), even with the eleventh census report to aid him, has accomplished this arduous task. We had made ambitious but misguided efforts for many months in endeavoring to secure only a sort of reliable tabular statement of the business of fire insurance companies in the District of Columbia, but, owing to the scantity of official record, indifference of the companies to furnish the needful information, and probably our own lack of vigor and diplomacy, we finally consigned our enterprise to the forlorn hope cemetery. It may be reasonably inferred that every fire insurance manager who studies the interest of his company, will equip himself with a copy of this most useful publication, and thus give the most practical testimony of appreciating "a good thing when you see it."

(The American Exchange and Review.)

The Underwriter Printing and Publishing Company issues its annual folio on this subject for the year 1891 "nearer complete than any of its predecessors." Being compiled by Charles A. Jenney, it has thereby a voucher for accuracy. It relates to the business in the respective states and territories of about 200 fire insurance companies which, in 1891, wrote in the United States $11,814,986,596 of insurance on fire risks, and paid $71,311,888 for losses, that is about seven-ninths of all the fire insurance losses paid in 1891. Such

losses as shown by the book were 60.1 per cent. of the premium in 1891 against 51.5 per cent. for 1890 and against 53.4 per cent. for the previous ten years. The book summarizes *as to each company* as to the decade 1880-89, as well as gives the facts as to risks written, premiums received and losses paid by *each company* in each state for the year 1890, 1891, separately. There is an exposition of insurance fire loss in its great diversities and fire occurrence on every page which will strike the intelligent analyst as wonderful. It is made evident that almost always the average premium over one per cent. fails to reach the extent of the hazard, and that a large volume of business in a state escapes the danger of a small volume. Still, there appears to be no escape from such diversity in results as is shown by a ten-year business in two cases in West Virginia, viz:

	Risks written.	Premiums received.	Percentage of losses to $100 of risks written.	Per cent. of losses to prem.
Niagara of New York.....	$3,212,332	$38,048	0.96	81.3
North British and Mercantile.	3,225,612	39,242	2.00	164.8

While no state excepting Washington showed fire losses in excess of premium for the decade 1880-89, Florida, Delaware and Vermont were states of the highest fire insurance disaster in 1891, and 118.4 per cent. of losses to premiums in the state of Delaware demonstrates the necessity for the organization of the Delaware Compact. Of course, there is scarcely another instance like the Mutual Fire of New York, receiving premiums in Maryland in 1891 to the amount of but $1,935 and paying losses to the amount of $105,511, but one instance of the kind shows what fire insurance may be. As a rule, one page of figures is equivalent to ten pages of letter text. The figures of this fire insurance exposition all written out in their significance would make several very telling volumes. Added to the United States statistics are the figures of the Canadian business of forty-four companies, which wrote $623,418,422 in the Dominion of Canada in 1891. Losses to $100 of risks written in the Dominion from 1880 to 1889 were 61.6 cents. In 1890, percentage of losses to premiums was fifty, in 1891, 63.4 per cent. The book is valuable as a record, a reference and a teacher.

(The Insurance Magazine, Kansas City.)

This very handsome folio volume contains the records of business in each of the states and territories of the United States and the Dominion of Canada, by the joint stock fire insurance companies in 1890 and in 1891, and of the aggregate business for ten years, from 1880 to 1889, inclusive; the risks written, the premiums received, and the losses paid, together with the percentages of each company for these years. The book appears to be a perfect one in paper, print, and in the immense mass of insurance statistics. Practical insurance men will insist upon buying it for daily use.

(The Baltimore Underwriter.)

The record embraces the years 1890 and 1891, and presents the aggregate business for ten years, from 1880 to 1889 inclusive. It is compiled by Mr. Charles A. Jenney from the reports of the companies to the United States census office, to the state insurance departments, and to THE WEEKLY UNDERWRITER. It embodies the risks written, premiums received, and losses paid. The painstaking care of Mr. Jenney is well-known, and the handsome typography adds greatly to the value and attractiveness of the work.

Echoes of the Recent Political Campaign.

(The New York Morning Advertiser.)

Dilworth Choate recently published an article in the Syracuse *Herald* which is of interest to every man and boy connected with the business of fire insurance. It tells briefly how free trade in insurance is depriving thousands of young Americans of a comfortable competency, and illustrates the many evils that may be expected to arise from the adoption of the democratic heresy of free trade.

"I have uncarthed some starling facts and figures," says Mr. Choate, "in connection with free trade and its influence on fire insurance in this country. I find, first, that the fire insurance business of this country is absolutely conducted on the free trade basis: second that the foreigners have taken advantage of this tate of affairs to flood the country with capital devoted to this line of business, and as a consequence domestic corporations are every year losing heavily, while the reverse is true of the English companies.

"The English capital invested here is $7,000,000, as against $17,000,000 of American money; yet the income of the English concerns is gr ater than that of the home companies.

"In 1890 there were fifty New York state fire insurance companies; in 1891 there were only forty-two, showing a loss of eight companies. The cause of their retirement was directly due to the competition of foreign capital. These forty-two American companies have a capital of $17,000,000 invested, and there premiums received were $28,489,972. There were twenty-five Foreign companies, with a capital deposited at Albany, of $1,000,000. as required by state law. Their premium income is $35,870,768 for the same period, or nearly $8,000,000 more than the home companies. The American companies show a gain of $226,830 in premiums, while the twenty-five Foreign companies foot up a gain of $3,006,072.

"What interests every man in the insurance business is the relative wages received in this country and abroad. The American insurance clerk is a pretty nice, decent sort of a fellow. He dresses well, dines well, and gets fair remuneration for his services. Go down among the restaurants where the insurance clerks dine and you will find them eating roast beef, mutton, vegetables, etc., and they all own comfortable overcoats. They are but few English clerks here—most of the work being done in England at London rates—but you can spot the English clerk. He generally has no topcoat, is shabbily dressed, poor fellow, and his daily meal is a piece of pie, a bit of cheese, and, perhaps a cup of coffee. The American is liberal to himself, and to his clerk as well; the Englishman confines his liberality to himself.

"As a consequence of this policy we find that out of a total income of $30,906,103 received by the forty-two home companies, the expenditures were $30,307,728, while the twenty-five Foreign companies' total income amounted to $37,346,919, with an expenditure of $35,169,329. The American companies made a profit of $600,000; the Foreign companies more than $2,000,000.

"The Foreign companies are coming to a realization of the fact that the time will come soon when they will be discriminated against by means of protection in favor of American capital invested in this business. As a consequence, they have begun organizing companies under the laws of this state.

"Three million dollars of New York state capital was retired from business in 1890. It was driven from the field by English money. The ease with which American capital can be driven out may be seen at a glance. The British stockholder deems himself fortunate if he can invest his money at two and one-half to three per cent., while the Yankee stockholder is not satisfied with less than ten per cent.

"Free trade would have the same effect upon other American industries. There would be an influx of foreign goods upon the market, just as there has been an influx of foreign capital in the insurance business. This would cause a glut of the market and necessarily low prices would rule for a short period. This would paralyze American capital and labor, and the American manufacturers would be compelled to close down their mills the same as American fire insurance companies have been compelled to hand over their business to their English cousins.

"This accomplished, up would go the prices, just as the insurances rates shoot up out of sight as soon as the American companies withdrew. If American insurance companies had been adequately protected, as have other industries, instead of $35,000,000 being paid to foreign corporations, it would have gone into American pockets and American labor would have been employed. Instead the money has gone to England.

"The result of foreign competition was the retirement in 1891 of thirteen companies, throwing upon the market hundreds of employes, adding largely to the already big list rendered idle by free trade competition in previous years. The result of this is felt among clerks, who have to take salaries at least fifty per cent. lower than were being paid for the same work ten years ago. A clerk now receives a salary of $50 per month for doing the same work which ten years ago commanded $100 to $125 per month.

"Broadway, from Fulton to Wall streets, was lined with elegantly fitted up offices of fire insurance companies. Hundreds of clerks were employed and millions of American dollars were in circulation. Now very few of these companies are in existence. The clerks who do the insurance business of

this country are in London; they get small salaries, and they can afford to work cheaply, because the living there is cheap. Free trade has taken away the occupation of the American insurance clerk."

Can a Life Insurance Company Control its Agents?

(Joseph Ashbrook in The Baltimore Underwriter.)

If there were no other objection to rebating, it would be a sufficient reason for its prompt abolishment, that the continued discussion of the subject may become wearisome and occupy time that should be devoted to the consideration of other equally important subjects relating to the welfare and improvement of life insurance. Rebating is a great question, none greater, but let us remember there are other questions.

Since the recent outburst of discussion was caused by the publication of Mr. McCurdy's article in *The Independent*, let me venture the suggestion that his article was intended as a joke and that we have all erred in taking it seriously; but whether intended as a joke or not, it is equally a mistake to take the article seriously.

Is it worth while to stop to prove that rebating is a great evil, which has injured the business in many ways, and which it is feared would prove a much more serious evil if it should be again fully revived? There are troops of facts to prove all this, and it is safe to consider the question closed and that we are all agreed.

It would be interesting to give the history of rebating in detail, but it would be a trespass upon your space to do so, and would tax the patience of your readers. Let us go back five or seven years only. A practice which originally was insignificant, had become colossal in its proportions. About that time the movement had become fairly inaugurated which has resulted in the formation of over thirty life underwriter's associations. These associations made it possible for individual agents to know the sentiments of their fellow-workers. And almost immediately it was discovered that the sentiment of nearly every honorable agent was adverse to rebating. This adverse sentiment ranged all the way from the conviction that the practice was dishonorable, to the opinion that it was unwise and inexpedient. The associations consolidated this adverse sentiment, and soon active measures were taken, principally in the direction of the passage of anti-rebate laws. That such extraordinary legislation as is represented in these enactments was ever possible, is an index of the tremendous force of the adverse sentiment which has been referred to. To summarize briefly: rebating, which it was feared would become general, was now likely to be reduced to its original insignificant proportions. But, alas! it is easier to fall into wrong doing than to break away from it. Honorable men could be depended upon to be law-abiding, but those who were less scrupulous and who had become hardened, taxed their ingenuity to evade the laws. Doubts, too, were expressed as to the attitude of the companies, and hints were thrown out that the laws might be repealed. And so for a period of a year or two the situation was far from comfortable, and there was ever looming up the spectre of the good work being undone and rebating being renewed to a greater extent and with more baleful results than ever before. This was the subject of earnest discussion among individuals and in executive committees and in local associations, until at last a culmination was reached in the memorial adopted at the last meeting of the National Association of Life Underwriters.

Respecting the memorial it is hard to see why there should be any misconception. That address is the voice of the great body of honorable agents everywhere. In it the companies are not asked to reform the petitioners; the appeal is made that men who are not amenable to public sentiment, men who are law-breakers, shall be compelled by the companies to desist from rebating or suffer dismissal. It may be assumed that three-fourths of the agents of the country are opposed to rebating, and that of the remainder a large proportion would prefer to discontinue the practice if the discontinuance were universal. No compulsion is needed upon this last named class. A nod from the companies would be sufficient. I won't stop to discuss the question whether the men composing the final remainder, the sneaking law-breakers, the men who stand in the way of an honest attempt to ennoble and dignify soliciting—should under any circumstances be permitted to remain in the business. I am not now discussing the question of the moral qualifications of agents—which, by the way, is an interesting subject. I present the simple proposition that if that class is compelled to cease rebating, the victory is won and rebating will become a thing of the past. I am not quite so enthusiastic as to say that there will never be a rebate paid after that; what I do say is that the violations will be so infrequent as to do no harm. Rebating fifteen years ago did no harm, beyond an occasional explosion of temper. Laws against murder don't absolutely prevent murder, but they do make human life reasonably safe.

This brings me in conclusion to a point about which I thought there was no difference of opinion, to wit: Can a company control its agents? The National Association represents a constituency of possibly 15,000—perhaps I am too low in my figures. Respecting the average ability of this body of men, it is only necessary to point to their magnificent achievements. And among them are to be found men the peers of the officers of the companies—in intellect, in scholarship, in energy, in efficiency, and in moral sentiment; who are as proud of their part of the work and who are as content with it as if they were filling administrative positions. Those 15,000 men thought they understood their relation to their respective companies, as one of honorable subordination. They have been accustomed to receiving orders and obeying them. Their memorial was based upon this conception of their relation to the companies. Are they to learn that their position is not subordinate, and that they are not under obligations to conform to such regulations as administrative officers may decide are necessary for the welfare of the business? But what purpose is served by arguing seriously against a lame evasion or a piece of irony? The authority to do what is asked does exist. No one doubts it, and no one would dare to seriously and unequivocally assert the contrary. Mr. McCurdy possibly did not comprehend the significance of the memorial, nor the fact that it embraced an appeal from the ablest representatives of his own company. It would be an unjust aspersion to charge the chief of a company so great as the one over which he presides, with the admission that he cannot control his agents. He has only to ring out the fiat against rebates and it will be received by his agents with cheers, and not with sullen looks of refusal.

Admitting that authority to issue such an order does exist, can it be enforced? Pardon me for citing the example of the company with which I am connected, as a proof that it is practicable. We have successfully enforced a positive rule againsr rebating for fifteen years. We have written most of our business in that time in places where rebating was most general, and therefore our environment was the same as that of any other company. Further, as showing how easy it would be to enforce such a rule when it had became universal, no agent of our company has ever made himself liable to dismissal. You will believe me when I say that I would not violate delicacy by a personal reference, if it were not for the fact that our experience demonstrates the practicability of enforcing throughout this country a strict prohibition as to rebating.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

WANTED—By an experienced life insurance manager, a contract for a good territory with a first class life insurance company. California and Washington preferred. Address "Manager,"
Care "*Insurance World*" Pittsburg, Pa.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

QUEEN

Ins.Co. of America.

NEW YORK.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.	*PACIFIC DEPARTMENT.*
FRED. S. JAMES, *General Agent.*	GEO. D. DORNIN, - *Manager.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*	GEO. W. DORNIN, *Ass't Manager.*
Office, 174 La Salle St., Chicago.	Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interest and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

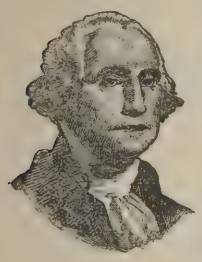
SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,

2d Vice-President and Superintendent of Agencies.

No. 21 CORTLANDT STREET.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $49,120,754.00.

Union Mutual Life Insurance Co.,

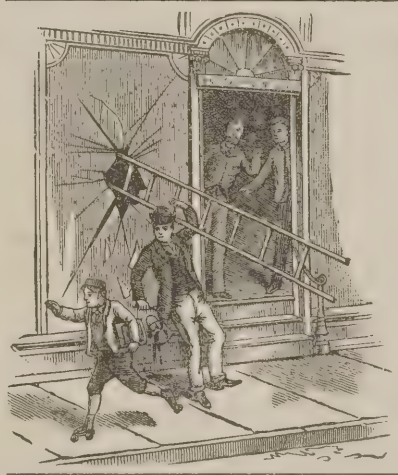
PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.



THE

Metropolitan Plate Glass

INSURANCE COMPANY

OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00

Increase in number of Policies in force, 1,699.
Increase in amount of Insurance in force 5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

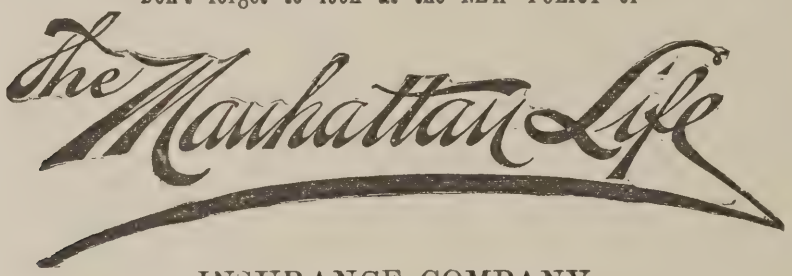
NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

When You are Comparing
LIFE INSURANCE POLICIES
Don't forget to look at the NEW POLICY of



INSURANCE COMPANY
OF NEW YORK,
WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

The Equitable Life
Assurance Society
OF THE UNITED STATES.
120 BROADWAY, - - - NEW YORK.

Organized under the laws of the State of New York.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Fidelity
and Casualty Co.,
140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67
LOSSES PAID $3,350,000

Casualty Insurance Specialties:

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.
WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.
GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - Retired Merchant.
G. G. WILLIAMS, - - - - - - - Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL, - - - - - - - - Pres. C. R. R. of N. J.
A. B. HULL, - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - - Retired Merchant.
WILSON G. HUNT, - - - - - - - - - - - Retired Merchant.
JOHN L. RIKER, - - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - - N. Y., L. E. & W. R. R.
WM. G. LOW, - - - - - - - - - - - Counsellor-at-Law.
THOMAS S. MOORE, - - - - - - - - - Counsellor-at-Law.
WM. M. RICHARDS, - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - Vice-President.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES. 1872.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

READY FOR DELIVERY.

THE ANNUAL

CYLCOPEDIA OF INSURANCE

— IN THE —

UNITED STATES.

1891.

EDITED BY H. R. HAYDEN.

The second annual issue of this work is now ready for delivery. It is a larger volume than that of last year, and guided in its compilation by experience, the arrangement of its contents has been improved in many ways with the view of rendering it easy to consult. New subjects have been introduced and the tabular matter has been extended to cover all branches of insurance now in practice.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, state, and national; latest statements of fire, life, accident, and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies; and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice, transacting business in the United States in 1890 and 1891.

Like all publications bearing the imprint of THE UNDERWRITER PRINTING AND PUBLISHING COMPANY the Cyclopedia is intended to be of real service to underwriters, and not a mere catch for advertisers. The need of a handy reference book is a growing one, and we intend to satisfy that need.

The price of the Cyclopedia is two dollars by mail, and all orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. We are now able to supply all demands for this valuable work.

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY,
NEW YORK AND HARTFORD.

IMPORTANT WORK FOR FIRE INSURANCE MANAGERS

AND FIELD MEN.

NOW READY

THE NEW VOLUME

— OF THE —

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

Being the Returns of Business in 1890 and 1891 and of the aggregate Business from 1880 to 1889 inclusive, (as Compiled by the Eleventh United States Census)

IN EACH OF THE STATES AND TERRITORIES.

CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY

FOR 1890 AND 1891 AND THE TEN YEARS.

Address,

THE UNDERWRITER PRINTING AND PUBLISHING CO.
68 William Street, NEW YORK.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,5[illegible]2,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,288 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, NOVEMBER 19, 1892. No. 21.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

OUR readers know very well how much importance we attach to the co-insurance clause in fire insurance, and will with us welcome the article in this issue from the *Finance Chronicle* of London, which discusses it from an English standpoint. The article gives a hint which may well receive attention, about the insurance of small and isolated risks. In this country, as well as in England, such insurances were up to and in many cases beyond cash values, but we doubt if they are so here, at the present time. Say twenty years ago, farm property, where insured at all, was fully insured, in many cases over-insured, and it led to a belief that such property was very profitable business. There is now a pretty general belief that it is not profitable, and it is just possible that amounts have been cut as well as premiums, thus destroying the margins at both ends. Long term writing might very readily have that effect.

WE had forgotten for the moment that Mr. Perkins was a Chicago product, or we should not have dared to lay a sacrilegious hand upon anything he might undertake. The *Investigator* calls our attention to this fact, and we hasten to apologize to Chicago. Yet we are puzzled. Mr. Perkins was chosen for the place on the record he had made as a business getter, says our Chicago contemporary. And Dinklespiel and Weber were not chosen, although they were business getters, and Mr. Beers, who was such a business getter that he wanted his ambition curbed by legislation—he went out too. Our impression was that the New York Life had suffered somewhat from business getters, and the hope of every one was that under the new administration it would not be known as a business getter so much, but as a conservator of the interests of the policy-holders. Every one knows that business getting has been overdone by the three large New York companies. Their managers have all admitted it and promised reform in this respect. It remained for the New York Life to again set the pace, under its new management, in the wrong direction. We said that we could not see why the others should follow it, and we do not now. Perhaps the *Investigator* can enlighten us.

"SWEET are the uses of adversity!" If any one had said a year or two ago that we should open the year 1893, with co-insurance practically adopted as a principle in fire insurance, and with an elaborate schedule for ratings which everybody praises and many are using, he would have been adjudged a lunatic. And yet there is where we find ourselves now, and with the exception of a few people who do not yet believe that the world revolves, these two measures are enthusiastically endorsed. Revolutions are curious things. One goes along for years butting his head against an apparently impenetrable wall of prejudice and ignorance, when all at once the wall gives way and he finds himself the leader of a popular measure. To think that on this anniversary of the discovery of America—that is if America ever was discovered and Columbus did it—we should have discovered a way to rate risks in fire insurance. It is really too good to be true, and almost causes one to believe that one day there may arise a committee of underwriters who will have the wisdom to make a classification of hazards which will not subject them to ridicule. All this has been brought about by two bad years of underwriting, and so we say again: "Sweet are the uses of adversity."

OUR esteemed contemporary the *Spectator* is too easily discouraged. An agent has written to stop his paper and adds: "I do not care to support a journal that advocates cutting down my commissions." Whereupon the *Spectator* concludes that the rebate evil cannot be reformed or eradicated. As a matter of course a reform in the rebate evil means lower commissions to agents. There is no doubt about that, but it does not necessarily mean any lower compensation to the agents. So long as agents deal in rebates there is a great difference between gross and net income and the latter is what buys the baby a frock. We used to be told that a large business was necessary for a life insurance company to reduce the expenses. How have they been reduced? The Massachusetts reports say that in 1876 the expenses to mean amount insured of all companies doing business in that commonwealth, were sixty-nine hundredths of one per cent., and that in 1891, fifteen years later, they were ninety-six hundredths of one per cent. The expense rate of 1876 would have given for dividends last year in these companies nearly ten million of dollars which went to some one for expenses. With double the amount of business the expenses have increased relatively nearly ten millions. Any one can distribute that increase for himself. We all know where to place the most of it and and why it has been incurred.

FOR the sake of historical accuracy we wish that the *Insurance Monitor* would verify a statement made by Mr. C. C. Hine at the Buffalo meeting of the Mutual Life and Accident Underwriters, in June last. In the published proceedings Mr. Hine is credited with saying: "Between twenty and thirty years ago Mr. Barnes, the first superintendent of insurance in the state of New York, refused to admit the Ætna Life insurance company into that state. The news spread abroad, the lapses commenced, and they

were perfectly terrible for a considerable period. People dropped out of that company by the score, by the hundred, and at the end of the year the company was solvent and had a handsome surplus." The Ætna up to 1861 had done a very small stock business. In that year it began the issue of participating policies, and early in 1865 it was admitted to New York. It is news in Hartford that it was ever refused admission there, and we believe that Mr. Hine is mistaken. New York had at that time no state standard of solvency, and the Ætna was admitted to Massachusetts in 1863 or 1864, under its standard of the Actuaries table and four per cent., and in 1864 had a surplus there of $230,000. We can find no hint in the New York reports of any such action on Mr. Barnes' part, and he was not given to reticence about such matters, or any other matters of mundane interest. Besides, unless it were so officially noted, how could it have had so widespread an effect? And finally, how could a young, half-note company at that day lapse into solvency? This misstatement, if it is one, of a historical fact does not at all affect the argument of Mr. Hine, which was that while the death rate is remarkably steady, no such law governs the lapse rate as that governing mortality. The lapse rate is subject to violent fluctuations such as in the case mentioned or in cases of monetary stringency or panic.

THERE is one point in Mr. McCurdy's letter to the New York *Independent* upon the subject of rebates in life insurance, which does not appear to have had the attention which it deserves from critics. He says that, practically, in all branches of trade, the large buyer has the advantage in price. While that is no doubt true in the sale of merchandise, it ought not to be true in life insurance. On the contrary the large insurer ought to pay more premium than the "retail" buyer, since it costs more to pay a large risk than a small one. The money loss has always been a larger percentage of the amount insured than the loss of lives to the lives insured. In every increase of the amount at risk on a single life above the average, there is an increased loss rate, and so when Life companies take a hundred thousand dollars on a single life they thereby make every one thousand dollar policy-holder contribute more than his share to the losses of the company. It is thus that rebate robs the small policy-holder at both ends of the line. It puts him at a disadvantage in the premium rate at the beginning, and robs his heirs at the end. So long as premiums are based upon lives and not upon amounts insured, the large policy-holder has sufficient advantage without paying him a bonus to come in. Life insurance is not a chest of tea, and the Mutual Life insurance company is not a commercial trader who may make his own terms for large orders. It is the agent of the assured, and long ago recognized its trusteeship. We should be very sorry to see the company which by its contribution dividends led American life insurance to recognize individual contributions to surplus, depart from that high position to take up the trader's practice in a discrimination between wholesale and retail orders.

WE get, in the following from the New Orleans *Daily States*, an excellent chance to make a remark:

Our friends of THE WEEKLY UNDERWRITER should inquire at the post-office why the journal does not reach us until Thursdays, and sometimes Fridays. The *Standard*, of Boston, published on Saturdays, is laid on our table Tuesdays.

THE WEEKLY UNDERWRITER is usually printed and mailed Saturday morning, the day of its date. The *Standard*, as we are told, though dated Saturday is printed and mailed Friday afternoon. That is one reason why the *Standard* reaches its readers first, but it does not account by any means for all the difference. The rest is to be attributed to the conduct of the New York post office under the present administration. Whatever may be the politics of any New York publisher, he cannot but rejoice, if he has had our experience, that there is likely to be a change in the business methods of that office in a few months. We are not alone in our complaints. It is one hundred and ten miles from New York to Hartford, and there are six mails daily. Yet the *Chronicle*, published Thursday, gets to Hartford all the way from Monday to Thursday of the following week. The *Spectator*, published Wednesday fares very little better, usually coming in the same mail, but on rare occasions reaching our Hartford office the day after its publication. The editor of the *Chronicle* says that he has addressed to the New York post office complaints enough to paper the walls of his sanctum. It is said that the facilities of the New York post office are wretchedly inadequate for the work it has to do, and we can well believe it, but any one who is capable of running a peanut stand ought to get mails through that office with greater facility. One complains, and in a few days an official comes to the office, asks you for the facts, makes a memorandum, goes away, and that is the last of it. In a few days or weeks, your patience gives out and the complaint is repeated with a similar result. So one is ready to welcome Tammany or anything else for a change.

Evolution in Assessment Insurance.

LYING upon our desk for some time has been the report of the proceedings of the "Seventeenth Annual Convention of Mutual Life and Accident Underwriters," and before consigning it to the library shelves it may be well to make some notice of its contents, and to review, briefly, the changes which these years have wrought in the character of the business for the furtherance and success of which this organization was entered into and continues to exist.

We all know that the assessment company of to-day has very little in common with what was known as a co-operative company sixteen years ago. We all know that what was then a system of after death collections to pay losses has given place to a system of regular advance collection of premiums for term insurance, and that the laws which apply to life insurance reserves might now be applied to the policies of the better assessment companies without giving them the least uneasiness. We know, too, that their contracts, which a few years ago promised simply the results of a *post mortem* assessment, now promise a definite sum, and provide the funds to meet the payment of that sum.

Perhaps we cannot better illustrate this change than by quoting from the contract of one of the best of them written in 1880, and the contract of the same company in 1892. We refer to the Hartford Life and Annuity, which has always paid its losses in full, and has therefore been better than its contracts. When this company first began to write "certificates" under its "safety fund system" the certificates promised:

Upon the death of the member aforesaid while this certificate is in force, all the conditions hereof having been conformed to by said member, and on the receipt by the president or secretary of said company of satisfactory proofs of such death, an assessment shall be made upon the holders of all certificates in force in said department at the date of such death according to the table of graduated assessment rates, given hereon, as determined by their respective ages and the number of such certificates in force at the date of such death, and the sum collected thereon (less the added cost for collection) shall be paid—provided, however, that in no case shall the payment upon this certificate in the event of such death exceed $1,000

This was very properly called, at the time "perhaps insurance." If enough was paid in from assessments to meet losses then the full sum of the certificate would be paid. By the terms of the safety fund agreement those early certificates have been good for their face since January 1, 1885. As we have said, as a matter of fact they have always been paid in full. The present contract reads :

In consideration of the representations, agreements and warranties made in the application herefor, and of.....dollars as a first payment paid upon the delivery hereof, and of the payments of like amounts to be made to it at three, six and nine months from date hereof, does hereby issue this certificate of membership and policy of insurance to.....(herein called the member) of.....county of.....state of..... with the following agreements :

That in consideration of further advance payments, to be made thereafter on the first day of every successive quarter of each of the next following six policy years, of the quarterly sums set against the age of the member in the table of quarterly cost, given hereon; or, in lieu thereof, of the payment in advance, for each full year during the said six years, of the corresponding annual sums also set in said table; and in consideration of further payments to be made as required by the fourth condition hereof, the said company does agree to renew and extend this policy, without medical re-examination, during each successive year of the life of the member.

That ninety days from the receipt at the home office by the company's president or secretary of complete and satisfactory proofs of the death, executed on the forms furnished by the company upon the notice of death, together with full information in respect of the manner and cause of the death of the member while this policy is in force, supported by affidavits, in form as supplied by the company, of claimants, attending physicians, undertaker and clergyman and full report of coroner's or other inquest, if any, all the conditions hereof having been conformed to by the member —upon presentation and surrender of this policy properly receipted at the company's home office in Hartford, Conn., where all such payments are to be made, there shall be due and payable, in lawful money of the United States, out of the mortuary fund, the indemnity of.....Dollars.

The condition four, named above, provides for an increased quarterly premium if needed. It also provides for such reductions in the age premium as may be made from the surplus of the safety fund. Altogether this is a policy for term insurance, and might have been written by any old line company in the United States. It carries with it the right of renewal for life, and so is a life contract with a gradually increasing premium.

And this is, practically, what the hat-passing business, in the hands of capable and honest men has developed into. This company, especially, has had as its executive officer a man trained in the mathematics of life insurance. He knows and has known from the first, that somewhere along the lines laid down in the recognized tables of mortality lay the safety of life insurance. Other managers have known the same thing or have at least suspected it, and so we have out of what was fifteen years ago a deceptive and altogether unscientific scheme, a plan of term insurance, not altogether new, but operated upon recognized principles and unobjectionable in practice, a plan that by gradually increasing premiums avoids the necessity of large reserves.

The new system, though, is not altogether without reserves. The Hartford has a reserve of nearly a million dollars, other companies have more and some less, but there is, to-day, no reason why they should not abandon their claims as co-operatives or assessment companies, unless the name brings them business.

In the Cyclopedia of Insurance published this year are given the policy forms of a number of these companies, and they are all, we believe, based upon a definite premium regulated by mortality tables and loaded for expenses, with a reserve for contingencies. As we stated last year in speaking of the annual meeting of this association, the last few years have very perceptibly narrowed the chasm which twenty years ago separated the "old line" and "assessment" companies. In fact it is so nearly closed that there is little left but a name to distinguish the one from the other.

Facts and Opinions.

CHANGES in the state insurance departments will be numerous after the beginning of 1893, and some of these will be the result of the political revolution which will bring governors of one party faith and department officials of another, whose terms are about to expire, into juxtaposition. Instances of this kind will occur in Connecticut and Massachusetts, but it is believed that in the latter state Gov. Russell will continue the present incumbent. In Maryland Commissioner Talbott has been elected to congress and will go out. The Democrats in Illinois have elected David Gore, auditor of public accounts, and he will succeed Mr. Pavey, who was the candidate on the Republican ticket. James Cudhie, a fusionist, was elected insurance commissioner of North Dakota by the popular vote. By popular vote James H. Price will succeed Allen Weir in Washington, I. V. Johnson will succeed Patrick F. Duffy in West Virginia, A. B. Cook will succeed E. A. Kenny in Montana and C. G. McCarthy will succeed James A. Lyons in Iowa. Wilbur M. Root has been re-elected in Wisconsin and J. O. Henderson in Indiana. The Democratic Dr. Magill in Michigan will be followed by a Republican. There are other changes possible but uncertain now until the "official returns are all in."

A SPECIAL to the *Inter-Ocean* from Columbus, O., says that a suit for the appointment of a receiver to take charge of the business of the Ohio Farmers of Le Roy, was begun on Saturday by attorneys for Rezin B. Wasson, formerly treasurer of Medina county, O. Wasson is the holder of nine policies in the company. He charges the officers and directors with misconduct in the investment of funds and asserts that the company is insolvent. He gives two instances of alleged misconduct, charging that the directors invested $80,000 in bonds of the Ohio Agricultural Experiment station, knowing that there was a question as to the validity of the law under which the bonds were issued, The law was afterwards declared unconstitutional. The second instance was the purchase by the directors of the land in Le Roy, Medina county, which was not worth more than $10,000, and for which the directors paid $50,000. He avers that the losses due to this misconduct compelled him to pay larger assessments on his policies than he should, and asks that the directors be held personally responsible for the funds invested in this way.

THE American Surety Company this week purchased from the Continental Fire insurance company, its property numbering 100, 102 and 104 Broadway and 1 Pine street, paying therefore $1,050,000. As the property covers 5,893 square feet, this is at the rate per square foot of $178.55, which is consider-

ably in advance of prices heretofore ruling for property in the neighborhood. The deed is to pass on December 1, and the Continental has the right to continue to occupy the premises until May 1, next. Some of this property has been in possession of the Continental for many years. The last part of it acquired was 104 Broadway, which was bought of William H. Bradford for $200,000, June 13 of this year. At that time it had been in Mr. Bradford's possession for sixty-two years, he having bought the land in 1830 for $2,500. The officers of the Continental will not yet make public its plans for the future as to locating and building. It will be remembered that they were reported about a year ago as making efforts to secure an option on a site in the neighborhood of Pine and Cedar streets.

THE Manchester, Eng., *Policy-holder* comments as follows upon a report that the Economic Fire Office of London, purposes an extension of its business to the United States. The Economic is a "non-tariff" company with a subscribed capital of $1,750,000 and a cash capital of $350,000. It also does a fidelity business.

We understand that the Economic Fire Office has made a call of ten per cent. per share on its shareholders, the extension of foreign business and the proposed opening of an office in New York is being put forward as a reason for this. We can hardly understand how anyone can pick the present as a specially favorable time for calling up capital for the development of American business. Just at present it would appear that those offices which have least to do with American business are, on the whole, the best off, the results of the year being of a discouraging rather than an encouraging kind. With regard to the Economic Fire an extension of foreign business does not seem to be specially advisable. The office has an agency connection and a system of branches here of which it may justly be proud, and in the revision of risks, and the careful consolidation of its nearly quarter million of income, head office energies might easily find themselves fully occupied. We have always wished to give the office as much encouragement as possible, but it must be remembered that so far no dividend has been paid on the £71,500 of capital subscribed, and that while this is the case the calling up of capital for extension purposes is bound to be criticised somewhat severely.

THE Life Insurance Association of New Jersey gave its first annual dinner Friday night at Davis' Parlors in Newark. One hundred and four covers were laid, and it was a most enjoyable and enthusiastic gathering. President Sill acted as toast-master, and grouped around him as the guests and speakers of the evening were: President Dryden of the Prudential, Dr. F. B. Mandeville, president of the United States Industrial, President Blodgett of the Life Insurance Association of New York and Charles H. Raymond, George P. Haskell and William Radcliff representing the same association, Col. C. M. Ransom of Boston and C. C. Hine of New York. Secretary Hadley read a telegram from C. E. Tillinghast, president of the National Life Underwriters Association, saying that sickness prevented him from being present. The dinner and post-prandial exercises were enlivened by the Brunswick Quartette of Brooklyn in their inimitable songs. The officers of the association are: Edw. E. Sill, president; George F. Hadley, secretary; J. C. Eislie, treasurer.

THE committee which formulated the universal mercantile schedule has received the following pleasant note from the manager of a large British company, who had previously expressed the fear that the scheme was impracticable:

I append half a dozen ratings made under the universal mercantile schedule formula, which, now that we are thoroughly grasping its application, I find to be excellent in principle and the best method of rating I have ever seen or tested. I trust your committee, who are entitled to the earnest thanks and lasting obligation of the fraternity, may soon be able to secure the general interest and action of the companies in the matter. You may certainly count on my hearty co-operation. I will be glad if you can spare half a dozen rating slips to have them sent to our Mr.————, for we are now engaging all our specials in practical work and interest upon the schedule. Perhaps this is something different from what you expected from me, but I trust it may equally serve your purpose and our mutual interest.

P. S.—In my judgment, the results are particularly satisfactory in the inferior risks, the rates being more in accordance with the hazard than present board or local rates.

THE special meeting of the Texas Insurance Club at Dallas, called at the suggestion of President Chase, was held on Tuesday, Wednesday and Thursday and was attended by fire underwriters from all parts of the country. A special to the *Commercial Bulletin* on Wednesday says:

The meeting is largely attended, and already considerable has been done in the line of expression of opinion upon the various phases of the outlook. A committee has been appointed to arrange for the inspection of electric light plants and wires; also for improvements in cotton risks and for the purpose of securing legislation in the direction of the recent recommendations of Insurance Commissioner Hollingsworth. The injunction suits pending have prevented any decisive action as to rates and commissions, but much has been accomplished in the lines named, and more undoubtedly will be. The storing of cotton on sidewalks in Galveston is being discouraged, and definite action will be taken in the matter. The meeting will adjourn to-morrow.

THE general manager of the Columbian Fire of Louisville was in New York this week and gave the following to an inquirer from the *Commercial Bulletin:*

The following general agencies have been settled upon: Brown & Skinner for New England and the Middle States; C. A. Van Anden, Illinois, Michigan, Wisconsin and parts of Ohio and Indiana; Geo. R. Lewis & Co., Minnesota and the Dakotas; Adams & Boyle, Texas, Louisiana and Arkansas. The special agencies are: F. H. Millard, Kansas, Nebraska and part of Missouri; Henry Mayers, Tennessee, Alabama and southern Kentucky. The local agencies so far decided upon are: A. Loeb, Son & Co., Chicago M. H. Lemcke, St. Louis; Ferrier & Co., Cincinnati; Corson & Hunt, Philadelphia; Milton Clark, Syracuse; W. H. Brewster, Boston; New Orleans Insurance Association, New Orleans. General agencies reporting through New York department: W. H. Brewster, New England; Corson & Hunt, Pennsylvania. The first policy will be issued on January 1, and the applications for admissions will be made in December.

ON Tuesday, November 29, a conference of committees appointed by several organizations of fire underwriters will be held in the rooms of the New York board to take final action on the construction of the universal mercantile schedule. The general form adopted will be permanent, subject to such amendments from time to time as may be called for by circumstances. As co-operating committee the National Board has appointed Messrs. Beddall, Little of the Phenix, Pollock of the Niagara, Arnold of the Equitable of Providence, and Charles E. Chase of the Hartford Fire. The New York board has appointed J. R. McCay, Driggs of the Williamsburgh City, Litchfield of the Lancashire, Parker of the Citizens, and John M. Whiton.

A CABLE report that the late Duke of Marlborough's life was insured for $1,000,000 for the benefit of his American wife, who had expended large sums of her own money in repairing and restoring the ducal dwelling, is pronounced incorrect. The duke is known to have secured insurance policies to the amount of $1,500,000 some years ago to secure his creditors; but it is denied that he took the same care of his wife. It cannot be ascertained that any American company has lost a dollar by his death. The Crown Life of London is said to be principally concerned among British companies.

THE Massachusetts superior court has appointed Robert A. Knight of Springfield, receiver for the order of the Iron Hall in Massachusetts in bonds of $25,000. This settles the

cases brought in the supreme court by the Indiana receiver to have an ancillary receiver appointed under him. The order reported 10,085 Massachusetts certificates, calling for $8,669,-350 in force December 31, 1891. A thinly attended meeting of Iron Hallers was held last Monday evening in Tremont Temple, Boston, at which the following resolution was adopted:

Resolved. That the chairman and secretary of this meeting be a committee to wait on the judge who appointed the receiver for Massachusetts, and ask him to delay action for at least thirty days, and to await the action of the court of Indiana; also to exempt the general fund from the receiver's call.

OUR celebrated contemporary, Col. John D. Young, also bet on the election and rashly. This insidious appeal to the winners will hardly save him:

In the "Solid South" joy reigns supreme. I hear that this great day of jubilee is to be appropriately celebrated by drawing all bets made between themselves, so as not to have a single bitter thought to mar the perfect harmony. This is as it should be. Let us "bunch the chips" and all rejoice together. Let us refuse to allow the sordid thought of gain to mingle with our pure and holy emotions. At such a time as this, with my whole being filled with joy at the triumph of the great principles of eternal justice, liberty and equality before the law, I am perfectly willing to declare off all the bets I made on Harrison.

THE newly returned president of the New York Life entertained a number of the executive officers and agents of the company at dinner at Delmonico's on Friday night of last week. Superintendent Pierce was a guest. The victor in a contest among thirty-five agents to write the largest amount of insurance in the United States and Canada, during Mr. McCall's absence abroad, was presented with a gold watch. He was Mr. G. A. Smith, of Sioux City, Iowa.

THE National Board of Fire Underwriters is sending to the governor of each state a printed communication containing quotations from the statements of the insurance commissioners regarding the great fire waste in the United States, and calling attention to the laws of Massachusetts and New Hampshire requiring inquests to be held as to the causes of fires. The board urges the governors to bring this matter before their respective legislatures.

IN the New York supreme court on Wednesday, Justice Andrews gave judgment for the heirs of the late Levi M. Bates, in a suit against the United States Life for $10,000 on two policies of insurance, on the ground that they provided that they should be indisputable after two years. The company put in evidence that Bates made gross misrepresentations in his application for the insurance.

AT the November meeting of the Boston Life Underwriters Association, held at Young's last Tuesday, it was unanimously resolved:

That the Boston Life Underwriters Association favors the project of bringing before the congress of the World's Columbian Exposition the subject of life insurance, and recommends its favorable consideration by the executive committee of the National Association of Life Underwriters.

THE Chicago *Tribune* makes this lamentable statement:

Towards the close of the present month, when all the life insurance companies will be straining every nerve to secure business for the final showing of the year, a perfect deluge of rebating is to be expected from the agents who will be egged on by big commissions.

THE "Underwriters Hotel Company" with a capital of $30,000 has been incorporated in Chicago, to be fitted up as a hotel, restaurant and club house, on Clark street. "Behind this is really the Insurance Men's Club for which a club house is to be fitted up at considerable expense on the fifth floor," says the Chicago *Tribune*.

AT the meeting of the New England Insurance Exchange last Saturday, Chairman Emerson of the co-insurance committee presented the action of the Boston board on this subject, as requested by the Exchange and on motion the committee will make a final report at the meeting to-day when action on the report will be the order of the day.

THE Chicago Fire Underwriters Association on Tuesday voted with practical unanimity to extend its jurisdiction to the limits of Cook county, and adopted the rate book recently issued by the Cook county compact. There is grumbling among the outside agencies.

THE next monthly meeting of the Life Association of New York will be held in the restaurant, on the tenth floor of the Mills Building at 4 o'clock P. M. next Tuesday, to be followed by a family dinner which will be served promptly at 5 o'clock P. M.

MILWAUKEE and Newark fire underwriters have decreed the eighty per cent. co-insurance clause with some modifications. In Milwaukee it will apply to all mercantile risks and special hazards. In Newark the new order begins December 1.

THE New York Board of Fire Underwriters has resolved, upon the suggestion of its enterprising president, that it is a good idea to have an annual dinner hereafter, and a committee of five has been appointed to think it over or make arrangements.

THE hearing set for Wednesday in the supreme court at Boston upon the petition to appoint a receiver for the People's Five Year Benefit Order, has been postponed till next month on request of counsel for the order.

Personals.

AGENCY APPOINTMENTS.

American Casualty of Baltimore; Watson & Penny of Minneapolis, gen-agents for Minnesota, North Dakota and South Dakota.

Germania Fire of New York; Henry Schahte local manager, Charleston S. C.

Lancashire; Frank D. Lynn, special agent for Iowa, Nebraska and Kansas, with headquarters at Omaha; Pliny, Bartlett & Co., Minneapolis, transferred from Thompson & Gunn; W. E. Clifford, special agent in the western department.

Maj. Ben. T. Calef of Boston who for the past thirteen years has represented the New York Life insurance company in New England, during ten of them as general manager for that department, has resigned that position, and accepted the New England general agency of the Manhattan Life insurance company.

Mr. A. Newton Locke, whose death was noticed in our columns last week was at one time in his insurance career secretary of the Glens Falls insurance company. He was always prominent in the councils of the New York state fire insurance associations. A wife, two daughters and two sons are bereaved.

Mr. John K. Shaw, Minnesota state agent for the Provident Savings Life, has disappeared and his friends are anxious about him. His books are correct and there is no suspicion of wrong-doing. Twelve years ago in Kansas, after a severe fever he disappeared for several weeks in a similar manner.

Mr. George Hall, manager for the Standard Life and Accident, at Omaha, Neb., shot and killed himself while temporarily insane, on Monday morning, at his home. He was sixty years old and had resided at Omaha since 1870 when he removed to that place from St. Louis.

Mr. David N. Holway, formerly the New England general agent of the Provident Life and Trust, has been appointed by the Union Central

Life of Cincinnati its superintendent for eastern New York and New England, with headquarters in New York city.

Mr. Benjamin F. Brown, for some years with the Boston office of the Equitable Life, entered last Tuesday upon a new position at the home office of the company, the duties of which will include visiting the agency field and instructing agents.

Mr. Henry Butler, an old time New York merchant, who was president of the defunct American Exchange Fire insurance company of New York from 1865 to 1881, died at Blairstown, N. J., on Monday, of general debility aged eighty-six years.

Mr. L. L. Burton of the marine insurance agency firm of Burton, Colbrick & Cook, Chicago, died of pneumonia last Sunday, aged thirty-nine years. He had been in the business several years.

Mr. William E. Page, state agent of the New York Underwriters Agency for Wisconsin, Minnesota and North Dakota, has resigned to devote himself to the publishing business.

Mr. Archibald C. Gibbs, insurance agent doing business in Washington, died at Baltimore November 7, aged eighty-four years.

Insurance Legislation.

Georgia.

ATLANTA, Ga., November 16—Mr. Simons has introduced in the senate by request a bill amending the section of the insurance act of 1887 relating to live stock insurance companies so as to require such companies to have not less than $750,000 of "good valid" insurance in force on their books at the time of making application to do business.

Vermont.

MONTPELIER, Vt., November 15—House Bill No. 85, relating to licenses of foreign insurance companies, the scope of which was set forth in THE WEEKLY UNDERWRITER of October 22, passed the house on Saturday last and is in the senate.

House Bill No. 99, to enable general or traveling agents of a duly authorized Foreign company to do business in the state under a broker's license through local agents, was reported by a substitute bill, as House No. 368, as follows:

SECTION 1. Section 3611 of the revised laws, is hereby amended so as to read as follows:

Upon receiving such copies and statements, if the commissioners are satisfied with the same, and that the company meets and has complied with the requirements of this chapter, they shall grant a license authorizing such company to do insurance business by lawfully constituted and licensed resident agents only, subject to the laws of this state, until the first day of April thereafter. And annually thereafter, on the first day of April, such license may be renewed, so long as the company complies with the requirements aforesaid, and the commissioners regard the company as safe and entitled to public confidence. For such license or renewal the company shall pay to the insurance commissioners five dollars.

Nothing in this act shall be construed to prohibit residents of this state from procuring insurance at the home office of any Foreign company, *nor debar any non-resident officers, general or traveling agents of a duly authorized company from transacting business under a broker's license through licensed resident agents. But such broker's license shall not be granted to any resident officer, general or traveling agent of any foreign state which does not reciprocally extend a like or equal authority to transact business in such foreign state to the officers, general or traveling agents, of a duly authorized company, resident in Vermont.*

SEC. 2. This act shall take effect from its passage.

The new matter to be inserted in the law is printed in italics. This substitute is substantially the same as the original bill, except that the reciprocal provision is made a part of it.

On Saturday the special committee having the bill for a standard uniform fire insurance policy in charge reported a bill which is the New York standard form omitting the arbitration and appraisal clauses.

The general committee of the senate gave a hearing on the valued policy bill on Tuesday afternoon.

MONTPELIER, Vt., November 17—The various insurance measures pending before the general assembly of Vermont, are at present in the following condition:

House Bill No. 85 relating to licenses of foreign insurance companies passed the house and senate; sent to the governor for signature.

House Bill No. 368 [substitute for No. 99], relating to agents of foreign insurance companies passed the house; now with the senate general committee.

House Bill No. 372, standard fire insurance policy passed the house; now with the general committee of senate.

House Bill No. 410, to incorporate the North Eastern Mutual Fire insurance company reported favorably by the committee on corporations; passed the house and is now with the senate committee. The location of the company is Fairhaven, Vt. The charter is a duplicate of that of the Vermont Mutual.

Senate valued policy bill. A hearing was held on this measure yesterday afternoon at which Senator Burnell, introducer of the bill, spoke in its favor. Another hearing will be had later at which the opponents of the measure will appear. It is believed the bill will be reported adversely by the committee.

LATER.

MONTPELIER, Vt., November 18—(Special despatch.) The valued policy bill and House Bill No. 99 were both reported adversely in the senate to-day and killed.

Miscellany.

Twentieth Anniversary of the Boston Fire—Reconstruction of the Rebuilt Burned District in Progress.

(The Boston Herald.)

To those of middle age it hardly seems possible that Wednesday of this week is the twentieth anniversary of the great Boston fire. That catastrophe was so tremendous and the experience so entirely unparalleled in ordinary life, that it produced upon the minds of those who saw the fire or gazed on the ruins of a half demolished city after the fire was over, an impression the vividness of which time cannot efface, and on that account, considering how many things that happened twenty years ago are now entirely forgotten, it hardly seems possible that this long series of years has intervened between the present time and that eventful 9th of November. * * Since November, 1872, the central part of Boston has been rebuilt. The work of covering the waste area was undertaken with so much enterprise and courage that on the first anniversary of the fire there were relatively few gaps left representing unoccupied building lots. Since that time new and improved construction has been brought into vogue, and while the buildings put up in 1873–74 to replace those that had been destroyed were better constructed than the edifices which they replaced, in quite a number of instances modern improvement has advanced with such rapid strides that it has been thought expedient to pull down those mercantile buildings dating immediately after the fire, for the purpose of utilizing the space thus obtained for the construction of buildings of a larger and better character.

The buildings put up by the Equitable Life, the Mutual Life of New York and the New England Mutual Life insurance company are fair samples of what at that time were thought to be edifices good for at least a century, and except that they are not quite as convenient in their interior appointments as they might be, there is no reason why the hopes of their constructors as to their permanency should be disappointed. But with the ordinary Boston mercantile

building, dating from 1873, this element of permanency does not hold good. Whenever the pressure of business makes the procurement of additional office room necessary buildings of this type have to give way, as for example, in the case of the new buildings of the International Trust, the John Hancock Life, and the Telephone company. The present building laws may give to the structures of less than twenty years of age a permanency which they would not otherwise have, for the reason that, in arranging to secure solidity and safety against fire, something has been added to the cost of construction; hence, the owner of a building may prefer to continue its use, even though it is a little old-fashioned and out of date, rather than incur the considerable expense of tearing it down for the purpose of putting up a new and improved building in its place.

In view of the conclusions that have recently been reached respecting the need of one or two broad thoroughfares through Boston, it is greatly to be regretted that those who were instrumental in widening the streets of our city after the conflagration was over did not undertake the work in a more radical spirit. What they did was to hold to the old highways, and in many instances widen these by cutting liberal strips from the abutting property. No doubt the roadways were very much more convenient after this reform had been made in them than they were before, but it is not unlikely that the improvement would have been still greater if, under the charge of landscape and civil engineers a plan had been devised of building, say, two broad thoroughfares and restricting the minor streets to the old moderate dimensions.

In order to carry this plan out successfully it might have been necessary to ignore the old street lines and rearrange the building lots, bearing in mind the size and direction of the streets beyond the burnt district; and, where need was, building certain streets through the district that could be later on extended at the same width through the unburnt districts, at the discretion of the city. As it is, we have along the line of Milk street a very large quantity of street surface with exceedingly circumscribed building lots, showing to say the least, poor judgment on the part of those responsible for this plan of street allotment.

As to the Legality of Certain Clauses in a Farm Fire Insurance Policy.

The following is an opinion rendered by William C. Trull, legal adviser for the Continental insurance company, as to its right, under the New York standard policy law, to use certain clauses in its farm policy:

Statement.

The Continental insurance company desires in its policy upon farm property to use the following clauses:

First—It is expressly understood and agreed that the amount insured upon each class of live stock shall apply in an equal sum upon each animal in the proportion that the number of animals in each class shall bear to the total amount insured in that class.

Second—This company shall not be liable for any loss arising from, or occasioned by the use of open lights or burning fluid or any chemical oil, for any purpose, in any barn or outbuilding hereby insured. (The use of kerosene oil or candles in closed lanterns is permitted.)

Third—The use of any incubator or brooder in any building insured or containing or exposing property insured by this policy, will render this policy void. No agent has authority to give privilege for the use of the same.

My opinion is desired as to whether the use of the foregoing clauses would violate the provisions of the act of 1886, (chapter 488,) making provision for a standard policy.

Opinion.

The act of 1886 does not prohibit the use of other clauses and provisions in a contract of insurance than those contained in the policy and clauses framed under the act. On the contrary, the second subdivision of the second section of the act expressly authorizes any "matter necessary to clearly express all the facts and conditions of insurance on any particular risk to be written upon or attached or appended to any policy issued on property in this state." The only exception or proviso to this general authorization is that the "matter or condition" so written upon or attached or appended to any policy shall not be inconsistent with or a waiver of any of the provisions or conditions of the standard policy.

An examination of the standard policy framed and filed under the act of 1886, will disclose that neither of the clauses in question contain provisions or conditions inconsistent with or a waiver of the conditions and provisions of the standard policy.

The first clause above quoted relates to the application and distribution of the amount insured upon the live stock covered by the policy. The standard policy contains no provisions regulating such distribution, and hence this clause cannot be considered inconsistent with or a waiver of any provisions of that policy.

The second clause above quoted relates to the use of open lights or burning fluid or chemical oil for any purpose in any barn or outbuilding, covered by the policy and specially permits the use of kerosene oil or candles in closed lanterns. The only provision in the standard policy upon this subject is one which permits the use of kerosene oil for lights and authorizes it to be kept for sale "according to law or in quantities not exceeding five barrels, provided it be drawn and lamps filled by daylight or at a distance of ten feet from artificial light."

The second clause above quoted recognizes this provision of the standard policy and authorizes the use of kerosene oil for lights and simply regulates the use by requiring that when used in barns or outbuildings it shall be in closed lanterns. This requirement regulating its use is reasonable and is in no sense inconsistent with the provisions of the standard policy.

The third clause above quoted relating to incubators or brooders is clearly within the general authorization contained in the second subdivision of the second section of the act of 1886, and does not in any degree conflict with any provision of the standard policy.

It is my opinion, therefore, that the company can use the clauses in question, and that in so doing it will not violate any provision of the act of 1886. William C. Trull.

Under-Insurance and Co-Insurance—A British View.

(The Finance Chronicle, London.)

In determining the rates of premium for insurance against fire it is usually assumed that the amount of the insurance will be approximately equal to the value of the property insured. This assumption has an effect upon the profits of fire insurance companies varying in importance according to the extent to which it is untrue.

To take the case of over-insurance first, it often happens that, without any fraudulent intention on the part of the insured, policies are taken for sums in excess of the value of their property. This practice is specially prevalent amongst small householders, and the excess of premium paid goes a long way towards rendering small insurances on household goods a source of profit, notwithstanding the relatively heavy expenditure involved in the cultivation of business of this class. Owing to the trivial amount of premium involved, small non-hazardous properties are but rarely under-insured, and, taken as a whole, the values placed thereon for insurance purposes are undoubtedly greatly exaggerated.

Under-insurance, on the other hand, although in some instances satisfactory as a pledge of carefulness on the part of the insured, is not remunerative to the offices unless provided for in the rates and conditions. An annual rate is based upon two considerations—the chance of a fire happening and the chance of confining a fire within narrow limits. The latter chance is delusory to insurance companies when the relation of loss to insurance is different from that of loss to value. In cases of partial insurance, the low rates charged for the least hazardous class of risk, in consequence of the remote chance of serious fires, are specially apt to become inadequate. If an insurance on property valued at £10,000 be deemed to be split into two policies of £5,000 each, the first being liable for all losses up to £5,000, and the second only for any excess of loss in the event of the first policy becoming exhausted, it is obvious that, if £20 would be sufficient premium for the whole insurance, £10 would be inadequate for the first policy and excessive for the second. No company would, for a premium of £10, accept the risk of all losses up to £5,000 if it were proposed to insure against surplus losses in another office, but if the insured elected to take this remote risk himself and save half the premium probably no objection would

be raised, although the company would be equally prejudiced.

Fortunately under-insurance in the United Kingdom is not very widely prevalent, and is chiefly confined to large risks and to those which are most costly to insure. It is, nevertheless, an evil which requires constant vigilance on the part of fire insurance officials, as it will not only render a premium inadequate, but may cause losses exceeding in amount those anticipated under the company's usual limits, if the latter be based on past experience of fully insured properties.

A ready means of combating systematic under-insurance is, of course, to be found in an extended application of the average clause, but this remedy would be very unpopular in this country. The condition, although perfectly equitable to both parties, and universally adopted in continental practice, is not sufficiently understood by the British insuring public, and is often regarded with prejudice and suspicion.

In the schedules of large insurances it has become quite usual to stipulate that the amount of schedule be fully covered, the insured becoming his own insurer for any deficiency. This modification of the average clause might cause hardship if overlooked when dropping a policy to provide for decreased values. In such a case the insurances might be equivalent to the value of property, but not being equivalent to the schedule the insured would not recover the full loss. It is, moreover, desirable to treat all large insurers alike in respect to under-insurance; and the "schedule clause" can only be applied when the proposed total insurance is known.

The question of under-insurance has attracted a large amount of attention in the United States, where the practice appears to have become very firmly rooted. Fire insurance offices are now inserting co-insurance clauses in a large number of their policies. The full co-insurance clause is equivalent to our *pro rata* condition of average, the insured becoming his own insurer for any difference between the amount insured and the value of the property. The eighty per cent. co-insurance clause, which is the one most widely used, makes the insured his own insurer for any difference between the amount insured and eighty per cent. of the value of the property. This appears a most reasonable condition, and is far more equitable than the special average clause applied by us to agricultural produce. The latter clause originated in 1870, after a very unsatisfactory experience of farm risks. It stipulates that if premium be not paid on at least three-fourths of the value of the property, the insured shall become his own insurer, not for any difference between the sum insured and seventy-five per cent. of the value (as in the American seventy-five per cent. co-insurance clause), but for any difference between the sum insured and the full value of the property.

The special condition of average introduced into the new tariff for English corn mills is similar to that used for farming stock, and might be advantageously redrafted in the form of the American co-insurance clause. At present, millers may keep their stock under-insured to the extent of twenty-five per cent. without prejudice to their right to recover up to the full amount of their policies; but if at the time of a fire this limit is exceeded, however slightly, the benefit of the twenty-five per cent. permitted under-insurance is (for no obvious reason) entirely withdrawn, and the ordinary *pro rata* condition of average comes into operation. Much will depend upon the exactness of a stock valuation in the settlement of a partial loss when the insurances approximate closely to seventy-five per cent.; for if they reach this proportion the miller will recover in full, whereas if they are fractionally below seventy-five per cent. he cannot recover quite three-fourths of his loss. Under the American clause this sudden fall from a total indemnity to an indemnity of seventy-four per cent. is avoided.

Co-Insurance Like an Earthquake Shock in Boston—One Paper Says That Everybody is Puzzled.

(The Boston Post.)

The fifty per cent. jump in insurance seems to be a puzzler to all who have read the circular issued by the Boston Board of Underwriters.

In other words, it is incomprehensible to the public at large, and seems to be utterly incomprehensible to some of the insurance men themselves.

That there is an advance of fifty per cent. in the rates of insurance, unless the eighty per cent. clause is used, is perfectly plain, but further than this no one seems to understand the action of the Boston Board of Underwriters.

Why should the rate be raised fifty per cent. on all percentage of insurance, except the eighty percentage? is what the insured are asking, and echo answers "Why?"

Why should this additional fifty per cent. be added to the present rate? is another question the people are asking; and again the echo answers "Why?

Why has the Boston Board of Underwriters seen fit to add this fifty per cent.? Is not the present rate enough without this fifty per cent. addition?

There are two other questions with which the public are struggling.

A *Post* reporter called on several prominent insurance men of the city yesterday, and they, too, seem to be struggling with the above questions.

Ten of them, out of eleven who were seen, said they could not tell anything about the whys and wherefores of the new rule until it was practically demonstrated. The eleventh said that the rule was made to systemize the cost of insurance to all and to make the cost to the small insurer in proportion to the cost to the large insurer.

"Couldn't that have been done without making the cost of insurance fifty per cent. more than it has been?" inquired the reporter.

"It does not seem so, judging from the circular issued," was the reply, and that was all he could say about it.

And that's the way all are looking at the instructions from the board, the insured with a dubious gaze and the insurer with a quizzical expression, and both are puzzling over the question of what it will accomplish and why it was passed.

But Jordan, Marsh & Co., Do Not Object.

(The Boston Advertiser.)

At Jordan, Marsh & Co.'s this statement was made: "It seems to us only a matter of equalization, and though we have not yet given the matter much attention, the compelling settlements of losses to be made on the basis of an insurance of eighty per cent. of the valuation, which is what is meant by the 'eighty per cent. co-insurance clause,' seems to us fair enough."

Ex-Gov. Oliver Ames conceded that the insurance companies were not making money, and thought the advance justifitable. "In these days of fire-proof buildings," said he, "when it is not deemed necessary for their owners to carry heavy insurance, it is scarcely fair to give them the same proportionate advantage at the same rates as is given to owners who insure for nearly or all the value.

The insurance men say that the idea of the new sliding scale is not to advance but to equalize rates generally and in speaking of the decision of the board of fire underwriters, G. P. Field of Scull & Field said to a representative of the *Advertiser*: "The new schedule has been adopted simply for the sake of equalizing the cost of insurance. The eighty per cent. co-insurance clause in policies means that the assured will settle on the basis of an insurance of eighty per cent. of the valuation; that is if his insuraace is on seventy per cent. of the valuation, in settling losses he will pay an additional rate of ten per cent.; if his insurance is sixty per cent. of the valuation he will pay twenty per cent. extra; if it is fifty per cent. of the valuation he will pay thirty per cent.; if under fifty per cent. of the valuation he will pay fifty per cent. extra.

"This is substantially the same rule which has been in force in New York and the other large cities of the country, but the Boston Board of Fire Underwriters go still further by giving their patrons the benefit of a rebate when they take insurance over eighty per cent. of the valuation, that is, assurers at ninety per cent. are given a rebate of fifteen per cent. in a settlement of losses, and assurers at the full value, a rebate of twenty per cent. All of this is as concerns insurance on buildings, and the same rule applies on insurance on contents, with the exception that the only rebate granted is where the insurance is for full value, and here it is ten per cent.

"The fairness of the use of the eighty per cent. insurance clause may readily be understood when you perceive that when the loss was less than the insurance, the assured would recover all, though the amount of the insurance might be only fifty per cent. or sixty per cent. or eighty per cent, of the valuation. The insurance companies were getting the

premiums whereby to pay losses, but the discrimination against the one carrying the largest amount of insurance was great. Here is an example which shows in a nutshell how the matter works without co-insurance: Two merchants each have goods valued at $100,000, and each sustains a loss of $50,000. A carries $80,000 insurance and pays at the eighty cent rate $640, while B who carries $50,000 at the same rate of eighty cents, pays $400; the former's insurance costs him sixty-four cents per $100 and the latter's forty cents per $100. To a business man that is interesting, especially to A. Co-insurance equalizes this.

"As a matter of fact, I am inclined to think our scale will work adversely to Boston underwriters rather than otherwise, for the reason that more people will prefer now to insure at ninety per cent., or the full value, for the sake of getting the fifteen or twenty per cent. rebate, and we have renewed several policies on that basis within a few days since the new scale went into effect.

An Equalization Not an Advance Also Says Mr. Paige.

(The Boston Journal.)

"I don't know that there has been any advance in rates," said John C. Paige to a *Journal* reporter. "Who says so?"

He was shown a clipping from one of the evening papers announcing that an advance had been made and denied that such was the case.

"It is not an advance in rates," said he. "I doubt if it will add at all to the income of insurance companies. It simply places all on a basis of equality and declares as a mandatory rule what has been understood before to be the basis of all rates of fire insurance.

"A critical examination of two of the largest insurance concerns of the situation of the insurance to value, in every case where they had an opportunity to verify it for two years, shows that on the average all the property in Boston of the character affected by this new rule is insured over eighty per cent. of its value. The rule only adds to the cost of insurance for the occasional property owner who wants to take his own risk, except as to the results of a very moderate fire.

"The rule is just, equitable, and in no way burdensome or unfair. It simply establishes a basis, and marks rates up or down from that according to the percentage of insurance the property owner will guarantee in his policy, also giving the option of insurance without any guarantee by paying a fifty per cent. advance in rate. For myself I would rather have the risk with the eighty per cent. guarantee at the regular rate than with no guarantee at fifty per cent. advance, because the fact that a property owner will pay fifty per cent. advance in rate to avoid the guarantee of eighty per cent. insurance shows me he intends to insure very lightly, and that any small fire would give a heavy loss on our policy."

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

1825. THE 1892.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

Germania Fire Insurance Co.,
62 and 64 William Street, Corner Cedar Street, New York.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

The New York Plate Glass Insurance Co.
CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Agricultural Insurance Company,
WATERTOWN, N. Y.
GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

National Fire Insurance Company,
HARTFORD, CONN.
JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 113 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The Prudential Insurance Co.,
OF AMERICA.
Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.
RECORD OF 1891.
Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Phiadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 13
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, NOVEMBER 26, 1892. No. 22.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE rather like that Minnesota decision in the case of the Merchants insurance company against its St. Paul agent. The agency was terminated and the agent at once canceled all the unreported policies he had written for the company and put them elsewhere. The company sued the ex-agent for the premiums, and the supreme court says that he had no right to make the cancellations. That appears to be right, and we can see no object except deviltry in making such cancellations. When the risks expired the agent would have a chance at them, but he certainly was not *acting* as the agent of the Merchants should act, or as his principal had a right to expect him to act, so long as he held its commission. He had written policies and collected money for this company and then turned it over to another and the court makes him restore it.

THE situation at San Francisco looks at this writing a little critical, but we believe that present difficulties will be harmonized and that the Pacific Insurance Union will emerge from the clouds as bright as ever. The Northwestern National has kicked over the traces and sent notice of its withdrawal from the Union. That was followed by the withdrawal of the Home and Phœnix of Hartford, whose agency long ago gave notice that it would be the second to go out. As thirty days' notice is required, and the grievances of the Northwestern are in a fair way to be removed, there is every probability that the Northwestern will recall its resignation and that peace will once more brood over the land. If that should not be the case we may look, we presume, for a war of rates and a scramble for business. The Union has undertaken to regulate the brokers and that is a job that is likely to tax its resources, if San Francisco brokers are any thing like the New York kind.

WE wonder how much of law there is in Justice Van Brunt's discussion of the powers of trustees in the Beers case. It seems to revolutionize one's theories of the binding character of the acts of an agent. A trustee of a mutual life insurance company is the agent of the policyholders of the company, selected by them as their representative to conduct the business of the corporation. As a matter of fact he does make contracts every day binding, as every one supposes, the company far beyond the term of his office. We do not see how it would be possible to conduct the business affairs of any corporation if boards of trustees were at liberty to ignore the contracts made by their predecessors in office. We hope that the court of appeals will be called upon to pass upon this case, because there are a number of points in it which, if they are good law in New York, it is well to have known. Some of them make the question of service in a corporation rather complicated.

PERHAPS the most curious thing in this whole controversy, and the most ridiculous, too, is the plight of the lawyers. Three prominent members of the New York bar passed upon this contract, and pronounced it good. The court pronounces it null and void. Mr. Tilden could not make a will that would pass the New York courts, and Mr. Beers' attorneys do not seem able to write a contract that will stand the same ordeal. Is it that good lawyers do not go on the bench, or that the good lawyers do and the poor ones practice? Ought these lawyers, one of them a trustee of the company, to have told Mr. Beers and the directors that they could not make a contract to extend during life, and that in making any contract Mr. Beers would have to leave the room, and that the fact that Mr. Beers had been useful precluded his being useful hereafter, and that any expression of gratitude for his past services would be taken by the courts as meaning that he was to be rewarded for the past and not compensated for the future. Courts exist for the purpose of settling disputes. The wisdom with which they are settled, in any given case, depends upon the wisdom of the judges or the jury, and so we hope that this decision will be reviewed by a higher court and if its wisdom is established that will end the matter so far as New York is concerned.

JUSTICE VAN BRUNT, of the New York supreme court does not seem to be above the very human weakness which prompts mankind to kick the dead lion. We do not refer in this to the decision of the court in the case of W. H. Beers against the New York Life insurance company, but to the accompanying comment which was thrown in, or lugged in. Was it necessary, for example, in deciding upon the validity of this contract, to say of the department examination that it showed "gross neglect and incompetency in the management of the company, but which, fortunately, had not as yet resulted in insolvency." Certainly a company with fifteen millions of surplus was "not yet" insolvent, and one might add was not likely to get in that condition under the management of men who had created that surplus for it. And what does Judge Van Brunt mean by saying that the desire of Mr. Beers and the trustees for an investigation was not followed by any action to give that desire effect? If he had needed to say anything about this matter why not state the truth? The first published statement against the New York Life was made June 12. The president

was in Europe and was cabled at once, and immediately replied suggesting an official investigation. The letter of the trustees asking the superintendent to "make a thorough examination of this company," is dated June 16. If that is not action, and pretty quick action, too, we do not know what is. Judge Van Brunt says "it seems to us apparent that the true consideration for the payment of this annuity was that this board of trustees desired to give the plaintiff some recognition of the past services which they seemed to think had been so valuable and inadequately compensated. The idea of the past services is the one which permeates the resolutions and the agreement. It is studiously referred to." On the contrary the idea of past services is studiously avoided both in the resolutions and in the agreement. The trustees regret Mr. Beers' resignation, and deem it highly undesirable that the company should lose the benefit of his knowledge, skill, ability and experience, and so authorize a contract to be made with him for future services during his life, and stipulate that the company shall have the exclusive benefit of such service. As the judgment of the court is based upon other grounds, we do not see, as we have said, the propriety of all this gratuitous use of what the New York *Times* calls vigorous anglo-saxon. We believe, however that Judge Van Brunt is not usually careful of judicial proprieties when he gets a chance to blow himself off. The judgment of the court really rests upon the fact that Mr. Beers was a trustee when the contract was made with himself, and actually presided at the meeting and put the question. If he had absented himself, the court says a very different question would have been presented. Probably he adopted the congressional theory of constructive absence; that as he did not vote he was not there. At any rate he seems to have been the author of his own misfortunes, and in trying to save his porridge, tipped over the dish.

THERE has been, among underwriters, a good deal of anxiety about the fire-proof character of the new kind of buildings invented by a Chicago architect, which consist of a steel or iron frame bolted together, covered with brick and terra cotta. We do not know of any exposure of such a building to great heat, and that is the test which is necessary to give us an idea of its resisting power. So long as the heat can be kept away from the frame the building is all right. Fire may damage but cannot destroy it. The front, at least, of the new Athletic Club building in Chicago seems to have been of this construction, and the recent fire was not reassuring to underwriters. To set seventy thousand feet of lumber on fire on the upper floors of a building ought to fairly try its qualities of resistance, but the building did not come out of the trial in good condition, and the testimony seems to be that the fire-proofing was defective and only needed a little more heat to have caused a collapse of the structure. We cut from the *Insurance Post* the following:

Mr. Cobb, the architect, thinks that the cement walls were affected by the expansion and contraction of the iron columns and that the cold water had a disintegrating effect on the hot fire-proofing—adding that but for the terra-cotta protection, the cold water would have so contracted the iron beams as to have pulled down the building. He would still use terra-cotta, of course, but would "provide against water as well as fire."

Gen. Sooy Smith is quoted as saying that if the great heat had continued much longer, "the iron columns would have bent or even collapsed." He would have fire-proofing subjected to extreme heat before leaving the factory. Many of Chicago's mercantile and manufacturing buildings, he said, would show radical defects if subjected to the supreme test. A column must, in itself, be fire-proof, and metal is not fire-proof. The duration of a fire must be considered.

Perhaps the moral is that one should not store kiln dried lumber in any building in the heart of a city, but we could all have wished that the fire-proofing had stood the test better, because for convenience of construction and economy of space these buildings are greatly to be desired.

AND so we make history. The *Daily Bulletin* of Tuesday says:

The death of Jotham Goodnow leaves Mr. D. A. Heald, president of the Home of New York, as the oldest underwriter in point of service and age still in active business. This veteran underwriter wrote the first policy for the Vermont Mutual Fire on November 16, 1841, on a house which is still standing. There is now no officer or director in any Hartford company who was with it at the time Mr. Heald entered the business. In 1844 Mr Heald became agent of the Ætna and Protection of Hartford for eastern Vermont. In 1856 he entered the service of the Home of New York.

Mr. Heald was born in 1818, graduated from Yale at the age of twenty-three, studied law in New Haven until 1843, when he was admitted to the bar in Vermont, and then in connection with his law practice he became the agent of the Ætna. Mr. Heald is in his seventy-fifth year, and Mr. Goodnow is said by the Hartford daily papers to have been in his seventy-fourth year when he died. His first connection with insurance was when he was elected secretary of the Ætna in 1866, at which time Mr. Heald had been connected with the Home for ten years. In Hartford Mr. Chase is the oldest fire insurance president in point of service, and probably the oldest in the United States, having been elected in 1867. He is ten years younger than Mr. Heald, but was a director and agent of an insurance company at the age of nineteen. Mr. Henry Keney is the oldest director in Hartford, having been elected a director of the Hartford Fire early in 1843. The oldest underwriter in Hartford to-day is James G. Batterson, of the Travelers, who is nearly seventy, and the secretary, Mr. Dennis, is three years his junior. The president, vice-president and secretary of the Travelers have not been changed since the company was organized in 1864. Mr. Thomas W. Russell is in point of service the oldest insurance official in Hartford having been elected vice-president of the Charter Oak in 1857. He has been an officer of the Connecticut General since its organization in 1865.

THE New York *Advertiser* which recently gave currency to such frightful nonsense about fire insurance, has tackled life insurance, and this is its deliverance on industrial insurance, which it seems to think ought to be adapted to American needs:

The statistics of industrial life insurance in Great Britain are rather interesting. In the first place, the small amount of the average policy, less than $125, strikes the American as peculiar. In this country a man would not usually think of taking out a regular policy for less than $1,000. He would feel that if he could not afford that much it would not be worth while going through the form. Then the payments on these policies (one half-penny, or one cent. weekly, collected by agents) seem ludicrously small.

But the business aggregates quite respectable proportions nevertheless, the amount insured reaching the enormous sum of $735,000,000 and the number of lives insured is placed at 11,000,000. The largest company in the United Kingdom has more than half of this business, and its policies average less than fifty dollars. During the past year the business increased more than fifty per cent.

Some of the companies provide for a certain pecentage of reimbursement to policy-holders who allow their policies to lapse, but through ignor-

ance or carelessness but few take advantage of this. The result is that a little more than forty per cent. of the policies lapse each year, to the consequent profit of the stockholders in proprietary companies and of continuing policy-holders in mutual companies.

It would seem that it might be well worth while for Americans to consider whether it would not be better to leave even the small sum of $50 or $125, paid for by such easy installments. rather than to secure to their families nothing at all. We have such abundance in this country, and live so lavishly, that even our poor people are apt to regard so small an amount as not worth the trouble it would take to provide it. But of course this is wrong, and only illustrates an American trait, which, if it were remedied in all directions, would add almost inconceivably to our national wealth.

The Metropolitan Life insurance company had, a year ago 2,278,487 industrial policies in force, insuring $255,000,000, an average of $112 to a policy. The Prudential insurance company, of Newark, had 1,360,383 policies in force insuring $150,759,000, and the John Hancock 476,612 policies, insuring $54,517,000; a total for these three companies of over four million policies and over four hundred and sixty millions of insurance. These are not all the companies doing industrial business in the United States, but they are the principal ones, and it will be a work of supererogation on the part of the *Advertiser* to undertake to introduce industrial insurance to the people of the United States. These companies paid nearly seven and a half millions of dollars in losses in 1891. The *Advertiser* ought to get an office cat that would eat copy or else get editorial writers who know something of what is going on in the world about them.

Insurance Legislation.

OUR contemporary *Insurance* falls foul of a proposed law which has been prepared by underwriters for the avowed purpose of preventing companies from writing over the heads of local agents. It says that it would like to have any one who complains of "hay-seed" legislation "look through the proposed insurance carefully, and then say whether, in his honest opinion, it is likely that a more meddlesome, more restrictive, or generally more foolish bill, will emanate from the brain of any lawmaker, whether city bred or country raised, during the coming season of statute building."

At the annual meeting of the insurance commissioners convention, we believe in 1888, the present insurance commissioner of Pennsylvania introduced a resolution giving it as the sense of the convention that laws should be passed by the several states making it a misdemeanor for any company to issue a policy of insurance in any state where it was not licensed, and making the penalty a revocation of charter. The year before Massachusetts had attached a penalty to writing policies in that commonwealth except by licensed resident agents. A similar restriction is in force in Kansas, and it has bred no end of trouble, Kansas City being in two states and it being impossible for an agent to reside in both. Omaha and Council Bluffs are similarly situated, and so are all the Mississippi river towns.

When one thinks of the towns located on or near state boundaries he sees what an inconvenient thing these useless restrictions may become. Section two of this act, reads:

Each and every fire insurance company not organized pursuant to the laws of this state is hereby prohibited, directly or indirectly, from negotiating contracts of insurance within this state, other than by and through duly appointed agents who shall be subject to all limitations and provisions of any and all general laws of this state, now in force or hereafter in force, concerning the obligations, duties, powers, restrictions and penalties of insurance agents.

This raises the question whether the avowed purpose of the bill is the real purpose, because if it is, the proposed section two does not reach the root of the difficulty. It is companies organized in the state of New York that write over the heads of local agents, and not companies of other states, except as these write underground business, and we do not well see how these are to be punished, as they cannot be caught.

Section three of the act would knock out of the business in New York a very large number of the agents now engaged in it, as it terminates the agency whenever the agent "shall cease to be a resident of this state." A New York city agent could live in Brooklyn, but not across the Hudson, But sections two and three are mild forms of foolishness beside section six, which prohibits the appointment of an agent "who shall be actually engaged in any trade, profession or business except that of insurance."

This law is intended to be a general one to be worn in all weathers and climates. Probably more than one-half the fire insurance agents in the United States are engaged in some other business, and necessarily so. They are bankers, lawyers, merchants, postmasters, farmers, manufacturers. In their small communities they must be something else than insurance agents because insurance would not keep them alive. They are a convenience, as insurance agents, both to the companies and to the communities in which they live.

Section two, as we have seen, is practically the present law of Massachusetts, and there was, a few years ago, an instance of its practical working, when a Hartford company whose Boston agent had sent in a larger line than it desired to keep, found that it could not go to another company in Hartford and get re-insurance for a portion. So, too, the bill which Commissioner Fyler had introduced in the Connecticut legislature in accordance with the resolution of the convention of 1888, was successfully assailed because of its restriction to state lines.

This bill, *Insurance* believes, comes from the Continental insurance company. We do not know whether that is so or not, but that company has an unenviable—or enviable, as one looks at it—reputation for that sort of work. And it is, in our judgment, bad work and not legislation in the interests of insurance. In fact no insurance legislation can be in the interests of insurance, which is a business requiring, more than most kinds of business, a severe letting alone by the legislatures. We are, all of us, ready enough to condemn such legislation when it comes from outside, but no outside legislation could begin to be as destructive to insurance interests as certain laws which have been placed upon the statute books by the active assistance of underwriters themselves.

THERE was a meeting of representatives of the assessment endowment humbugs in New York last week and plans for a raid on the legislature were put in train. Since the bursting up of the Iron Hall and other big endowment concerns, the struggling remainder have been shorn of much of their importance in the eyes of politicians and those in the New York legislature will stand in far less terror of the raiders and their pretended strength than they did last year. Besides the election is over.

Facts and Opinions.

At the Dallas meeting of the fire underwriters, Mr. R. S. Yokum of the New York Underwriters Agency, presided, and Mr. M. H. Johnston, secretary of the Arkansas Fire Underwriters Association, was secretary. Resolutions were adopted thanking Insurance Commissioner Hollingsworth for his admirable presentation of the fire insurance situation in his annual report, and appointing a committee of seven, residents of Texas, to render all assistance in their power to the commissioner in the preparation of the proposed laws outlined in his report. The committee are Messrs. Gross of San Antonio. Rotan of Waco, and Trezevant, Hereford and Gross of Dallas. Mr. Royce of the Hartford Fire, representing President Chase, at whose instance the meeting was called, made a lucid and and comprehensive address on the Texas situation. Among the matters touched upon were the inspection of electric lights, compresses and cotton warehouses and yards. The meeting was entirely harmonious and characterized by a great deal of earnestness and it was believed that much good will come from it for both underwriters and the insured in Texas.

At San Francisco, says a special to the *Commercial Bulletin*, the "Insurance Associates" has been organized and is composed of insurance brokers, city agents and solicitors, as well as real estate agents, who are to be admitted as insuranee brokers only. No person will be admitted to membership unless his principal business is that of fire insurance. Each real estate agency doing a fire insurance business must deposit with the treasurer of the association $250, and all other members $100, which will be forfeited to the association in case of a violation of the rules. The officers elected are W. R. Smedberg, president, W. S. Davis, vice-president and B. F. Brissac, Secretary. The objects of the organization are stated as follows:

Every member will be required to sign an agreement pledging himself, upon his honor as a gentleman, that he will collect from the assured, on every policy of insurance obtained by him, the full amount of premiums; that he will not rebate to the assured under such policies any part of such premiums, and will not return to the assured, directly or indirectly, any part of such premium, and that he will not ask or receive from any agency or company greater commission than that allowed by the rules governing the Pacific Insurance Union; also that he will not pay to any employer, or to any other person who is not a member of the association, or of the Pacific Insurance Union, any commission or rebate in any form whatever.

Commenting on the decision of Judge Van Brunt, in the matter of the salary voted by the trustees of the New York Life insurance company to ex-President Beers, the New York *Evening Post* says:

Judge Van Brunt's decision is regarded as a striking illustration of the way in which doctors in the law, as well as in divinity and medicine, may disagree. The contract for the payment of the annual pension to Mr. Beers was certified to be a valid and binding one by William B. Hornblower, who drew it, and Frederic R. Coudert and Joseph H. Choate to whom it was submitted, a trio of lawyers whose unanimous decision, if actually sitting as a general term, would probably carry as much weight as that of any three judges in the state. Esek Cowen, who argued the submitted case in behalf of Mr. Beers, said to-day that he would not accept the general-term opinion as final, but that in all probability the court of appeals will be appealed to, that it may also pass upon the validity of the contract. It may be presumed that one point of attack upon Judge Van Brunt's opinion will be his holding that the submission of the controversy to the general term by the trustees of the New York Life amounted to a repudiation of the contract on their part.

The election of a successor to the late Mr. Goodnow as president of the greatest of American fire insurance companies, has naturally excited much interest among insurance people since the announcement of Mr. Goodnow's death. There was no meeting of the directors this week for the purpose of electing a president, but there appears to be no doubt that Vice-President Clark will be chosen, while the other official changes which will result from his promotion are uncertain.

The Leavenworth Publishing Company of Detroit, has issued its two well and favorably known pocket charts, one covering the business of the regular life insurance companies, the other the assessment life and accident companies and fraternal associations. They appear to have been prepared with care, and certainly are conveniently arranged and well printed for use.

At McKeesport, Pa., last week, an exploded lamp began a conflagration which destroyed a number of buildings, because the pumps at the water works had given out early in the day and there was no water to be had when the fire was raging. With the assistance of the citizens the firemen tore down enough buildings to check the further spread of the flames.

The sale of the hotel property at Long Branch, which has been in litigation for some time, between the New York Life insurance company and ex-Collector Thomas Murphy, was confirmed on Monday by the vice-chancellor. The application was to set aside the sale upon the ground of fraud, but the vice-chancellor decided that no fraud was apparent.

The *Policy-holder* of Manchester, Eng,, takes back the statement that the Economic Fire Office of London called up a part of its subscribed capital to enable it to extend its business to the United States. The Economic has no present intention of crossing the ocean.

The Iowa, Minnesota and Wisconsin business of the Ohio Farmers of Le Roy has been re-insured by the Western of Toronto. Nearly all the business of the company has now been re-insured, except that in Ohio and Indiana, which it proposes to continue.

At the annual meeting of the Knights of Labor at St. Louis last week the general secretary reported that the "benefit insurance feature, owing to lack of support by the members," was a failure.

The executive committee of the South Eastern Tariff Association has ordered a raise in rates in Norfolk, Va., of fifty per cent. until the new tariff is put into effect.

A suit for libel, with damages of $100,000 claimed, has been started by M. F. Gowell, late agent of the Home Life of New York, against that company.

Personals.

Agency Appointments.

Lancashire: V. T. O'Neil, special agent for Missouri, Kansas and Arkansas.

Sun Mutual of New Orleans: J. C. Seymour, of Atlanta, Ga., special agent for North and South Carolina.

Mr. Samuel E. Sproulls the senior member of the board of trustees of the Mutual Life insurance company, died on Wednesday morning at his residence in Astoria. Mr. Sproulls had been a member of the board since June, 1851. He was born in New York on December 15, 1810. Mr. Sproulls became a trustee of the Mutual Life insurance company when it was but eight years old. He retired from active business in 1872, but still retained his interest in the company until the time of his death.

Mr. William T. Kaufman, assistant United States manager of the Commercial Union of London has resigned to accept from January 1, a responsible position with the banking house of Harvey Fisk & Sons. Mr. Kaufman has been connected with the New York office of the Commercial Union since his graduation from Princeton College in 1876.

Mr. Charles M. Fry, president of the Bank of New York, who died on Friday of last week, was one of the United States trustees of the London Assurance Corporation, and also of the Transatlantic Fire of Hamburg.

Mr. Thomas Ferguson, of the firm of Ferguson & Grant, general agents at Detroit of the Mutual Life, died at Denver, Col., on November 14. He was a victim of consumption and had gone to Colorado with the hope of obtaining relief. Mr. Ferguson had been connected with the Mutual Life a quarter of a century and was fifty-seven years old.

Insurance Legislation.

Alabama.

MONTGOMERY, Ala., November 21.—Mr. Fountain's bill to create a state department of insurance provides for a commissioner of insurance to be appointed by the governor for a term of years. He shall give a bond of $5,600 and receive a salary of $2,500 per year. He will have the right to appoint a deputy who shall receive a salary of $1,500 per year. These salaries shall be paid out of all sums paid into the treasury to the credit of the insurance department on account of the fees.

The fees prescribed are for filing declaration or certified copy of charters, $25; mutual companies for same, $10; for annual statement of certificate, $20; mutual aid associations shall remain same as now provided by law; for each certificate of authority to agents, $12, to be renewed annually; filing supplementary statement or other paper, $15; for certificate to general or travelling agents, $50; for every copy of any paper filed with the commissioner, per folio, twenty cents, and, for affixing seal and verifying same, $1; for valuing policies of life insurance companies, $10 per million of insurance or fraction thereof; for official examination of insurance companies under this act the actual expenses thereof. The bill has been referred to the committee on judiciary.

South Carolina.

A valued policy bill, and a deposit bill which will require deposits of state bonds, are to be before the legislature which convened in annual session this week.

Vermont.

MONTPELIER, Vt., November 22—The following is the final result of proposed legislation in the matter of insurance at this session:

House Bill No. 85, relating to licenses of foreign insurance companies. Passed and became a law.

House Bill No. 425, to incorporate the North Eastern Mutual Fire insurance company. Passed and became a law.

House Bill No. 99, relating to agents of foreign insurance companies. Killed in the senate.

House Bill No. 372, providing for a standard fire insurance policy. Killed in the senate.

Senate Bill No. 87, the valued policy bill. Killed in the senate.

The legislature adjourned at 8 o'clock A. M. on Wednesday.

The bill which became a law is the bill requiring fire insurance on property in the state to be written by resident agents. The text is as follows:

An Act relating to license of foreign insurance companies.

It is hereby enacted by the general assembly of the state of Vermont:

SECTION 1. The insurance commisssoners shall have power to revoke the license of any foreign insurance company authorized to do business in this state, that shall violate any of the provisions of sections 3607, 3608, 3609, 3610 and 3611 of the revised laws, and amendments thereto.

SEC. 2. This act shall take effect from its passage.

Insurance in the Courts.

The Salary of Ex-President Beers of the New York Life Insurance Company—Full Texts of the Adverse Opinion of the New York Supreme Court.

The following is a full verbatim copy of the opinion of the New York supreme court First Department in the matter of the salary voted by the trustees of the New York Life insurance company to ex-President Beers.

Opinion delivered by Van Brunt, Presiding Judge.

The question in difference is stated in the agreed case to be "Is the said Beers entitled to be paid, and to recover from and have judgment against the defendent the New York Life insurance company in the sum of $9,375 being the first quarterly payment upon and under an agreement executed by the said Beers on his own behalf and by A. H. Welsh second vice-president and R. W. Weeks, actuary of said life insurance company on behalf and under the seal of and by authority of the board of trustees of said company on February 8, 1892?"

The power of the court to decide this question arises from sections 1279 to 1281 of the code of civil procedure which provides that parties to a question in difference which may be the subject of action may agree upon a case containing a statement of facts upon which the controversy depends, which case must be accompanied by the affidavit of one of the parties to the effect that the *controversy* is real.

If the position attempted to be taken by the learned counsel for the plaintiff is correct, then there is no controversy whatever to be submitted to the court; because it is claimed by him that the board of trustees of the defendant have not repudiated the contract; and that their act agreeing to the submission expressly states that their resolutions authorizing the president to obtain a submission from a court of competent jurisdiction as to the validity of the contract, are not to be understood as an affirmance or disaffirmance of said contract. Now unless there has been a denial and is a denial upon the part of this defendant corporation of any liability upon this contract, then there is no controversy. This court is not the advisory counsel of this corporation. It does not occupy any such position; and it does not propose to act in any such capacity; and if it is the purpose of the trustees of this corporation to use this court for that purpose, the court must decline the office.

But as we understand the position of the corporation, it is a denial of liability upon the contract; and a denial of liability upon the contract is necessarily a repudiation of the same. The fiscal officers of the corporation have refused to pay, and the trustees have not dissented from that refusal. The refusal to pay is based upon the claim that the corporation is not bound by this contract, and the trustees have not dissented from this position. Hence the controversy. And understanding that this corporation both by its fiscal officers and its trustees has denied its liability upon this contract, and therefore repudiate the same, this court proposes to discuss the *controversy* which has thus arisen.

The facts bearing upon the submission are substantially as follows:

By a curious metamorphosis the Nautilus insurance company incorporated in 1841 for the purpose of exercising the power of an insurance company for marine inland navigation was by various statutes passed in and prior to 1849, changed into a purely mutual life insurance company called the New York Life insurance company. It has neither stock nor stockholders. Its assets belong to and are held in trust for the exclusive benefit of policy-holders, who under one of the statutes authorizing the transformation constitute the members of this corporation. All the corporate powers of the company were to be exercised by a board of trustees, and such officers and agents as they might appoint, the board of trustees consisting of twenty persons who should elect a president and vice-president annually, who should on their election be *ex officio* members of said board of trustees and hold office until others were elected in their stead. The term of office of a trustee was four years; and but five of their terms expired annually, which would require at least three years to elapse before the policy-holders could choose a

majority of new trustees after any given period or event. By the by-laws it is provided that the president shall have the general supervision and direction of the business of the company. The plaintiff up to and for a number of years prior to the 10th of February, 1892, had been a member of the board of trustees and the president of the company and had the general control and management of its affairs. In 1891 the management of the company was severely assailed as injudicious and extravagant, which led to an official examination of its affairs by the superintendent of the insurance department of this state, and which resulted in an official report showing large losses in the management of the affairs of this company, arising from gross neglect and incompetency in its management, but which fortunately had not as yet resulted in insolvency.

There was no finding in the report of the department of any personal dishonesty upon the part of Beers, and nothing which showed any corrupt or dishonest use of the profits of the company *for the private gain of any of the officers of the corporation.* It is stated in the agreed case that the plaintiff denied the charges of mismanagement, wrote an elaborate defence thereof and expressed to the board of trustees not only his willingness but strong desire to have the matter of the propriety of his dealings with agents and in making investments made the subject of a judicial determination and that he was sustained in his position by a large majority of the trustees of the company.

What this last clause in the submission means we have not been able precisely to determine. If it was his position of willingness and strong desire to be further investigated, this large majority of the trustees seem to have limited themselves to approving the desire, without taking any action to give such desire effect.

Upon this report of the insurance department, on the 25th of January, 1892, at a meeting of the board of trustees over which the plaintiff presided (eighteen members being present and there being one vacancy) a committee of the board of trustees was appointed, and directed to take into consideration such report and consider what action should be taken in view thereof; the submission stating that Beers did not vote. As the resolution was seemingly carried without any difficulty without his vote, of course there was no necessity of his putting himself upon record in favor thereof. This committee reported to the full board at an adjourned meeting on February 8, 1892 (nineteen members being present) over which meeting Mr. Beers presided throughout, which he seems to have done whenever his personal interests were at stake. In their report the committee stated that they had given the matter most careful consideration in order to determine what course was best for the interests of the company and what changes in the organization or methods of the company were desirable; and they recommended the division of duties of executive officers by the appointment of an auditor who should report direct to the trustees, the amendment of certain parts of the by-laws, and that a contract which had already been submitted to the committee to pay the plaintiff $25,000 per annum for life in recognition of past services and his future usefulness to the company be entered into.

At the same time there was tendered at the meeting by Mr. Beers, his resignation of his office as president to take effect on Wednesday, February 10, 1892; but he did not resign his office of trustee which continued until April, 1892. At this meeting the board accepted the resignation of Beers and after passing an eulogy upon his administration of the affairs of this corporation, notwithstanding the fact that large losses had arisen from gross neglect and incompetency in its management, authorized an agreement to be made with him to secure his services during the remainder of his life in an advisory capacity upon half pay, viz: an anual salary of $37,500, thus raising the recommendation of the committee by fifty per cent., and authorizing the second vice president and the actuary to execute the contract submitted under the seal of the company. Thereupon upon the same day an agreement was entered into between the plaintiff and the defendant whereby the plaintiff agreed *so far as strength and health permitted* to serve the company in an advisory capacity, and give its officers all the aid and assistance that might lie within his power in said advisory capacity to maintain and extend its business prosperity, and at all times to use his best efforts for the success and benefit of the company; that he would not become an officer, or enter the employment of any other life insurance company or association or become connected in any form with any other company, or enter into any business directly or indirectly which should affect or be in competition with the defendant during the remainder of his life. The defendant thereupon agreed on the true and faithful performance of the covenants and agreements therein contained on behalf of the plaintiff to be kept and performed to pay the plaintiff during the remainder of his life the annual salary of $37,500 payable quarterly to commence on the 10th of February, 1892.

The plaintiff continued to act as president up to and including the 10th of February, 1892 and presiding over the meeting on that day, and as already stated he continued to hold his office as trustee until April, 1892. On the 12th of February, 1892 the vacancy in the office of president was filled and since that time the plaintiff has ceased to act as president and he has not rendered any services or given any assistance or advice to the company, and has not been called upon to do so. The first payment under the agreement having become due the plaintiff demanded the same which the president and fiscal officers of the company refused to make, claiming that the company was not bound by the agreement; and therefore the trustees authorized the president to execute the submission of the controversy between the parties of this court; and the question is whether upon this state of facts the plaintiff is entitled to recover the sum of $37,500 a year during the continuance of his life from the defendant, being one-half of the enormous salary which he received for managing or mismaging the affairs of this corporation.

It seems to us that there can be but one answer to this proposition. It is urged upon the part of the plaintiff that the contract in question is not *ultra vires* but clearly within the chartered powers of the corporation; that the plaintiff had resigned when the contract was executed and there is nothing in the case to show that his resignation was any part of the consideration of the contract; and that although this contract has been assailed as a pension to the plaintiff for past services there is no such consideration stated in the contract, nor is there anything in the submission which justifies any such conclusion.

It seems to us that a very brief examination of the facts admitted in the submission justifies the criticisms which have been suggested. The committee appointed at the meeting of the 25th of January, 1892, recommended that "in view of the long and devoted services rendered by Beers to this company whose untiring energy and ability shown in building up a company which is second to none, *a proper recognition of such services* and his future usefulness to the company warrants us to suggest to this board that a salary of $25,000 be given to him to continue for life in accordance with the contract already submitted to this committee." This language clearly shows that in the opinion of this committee the $75,000 salary which the president had been receiving did not sufficiently compensate him for the faithful services which he had rendered, and they therefore recommended this additional compensation by way of a pension of $25,000 per annum to continue during his life. And this idea permeates the recitals of the contract itself. It says: "Whereas the party of the second part has been connected with this company since 1858 (about thirty-four years) and has occupied successfully the position of accountant, cashier, actuary, vice-president and president and has been largely instrumental in building up this company to its present high position and financial strength. And whereas he has resigned the office of president of this company to take effect the 10th of February, 1892. And whereas it is deemed desirable in the interests of the company that the company should retain the benefit of his knowledge, skill and experience. Now it is hereby mutually covenanted and agreed as follows:

"That is that in consideration of the premises, of the fact of his building up the company to its present high position and financial strength, the fact that he had lost his salary as president by his resignation, and the other fact that it was deemed desirable in the interests of the company that the company should retain the benefit of his knowledge, skill and experience." And he obligated himself to serve the company in an advisory capacity so far *as strength and health permitted* and not to enter the employment of another life insurance company. This report was acted upon favorably when presented to the board of trustees at their meeting so far as it related to the contract with Mr. Beers, except that they were of the opinion that a pension of $25,000 was not sufficient for Mr. Beers' future compensation and its amount was raised to $37,500 one-half of his salary as president. As to this increase the members of the special committee were recorded as voting in the negative.

It seems to us apparent from this state of facts that the true consideration for the payment of this large annuity was that this board of trustees desired to give the plaintiff some recognition out of the pockets of the policy-holders of the past services which they seemed to think had been so valuable to the company and inadequately compensated. The idea of past services is the one which permeates the resolutions and the agreement. It is studiously referred to, apparently to fortify the action of the trustees because they seemed to realize that the payment of such an enormous salary in order that a man should sit with his arms folded and render no services whatever to the company could not otherwise be justified. That services to the company were not contemplated is apparent from the very nature of the agreement, because it is for life, and is not even dependent upon the ability to render any service to the company, because the obligation to serve is only "so far as strength and health might permit." And as it seems to be conceded that the corporation would have no right to make any such agreement founded upon past services, the claim of the plaintiff would necessarily fall because of that infirmity in his contract.

There is another ground which seems to be fatal to the obligatory force of the contract in question ; and that is that this board of trustees has no power to make a perpetual contract. If they can employ a man to do nothing in a so-called advisory capacity as long as he shall live, there is no reason why they could not employ every clerk, accountant, messenger boy, or other employe for the same length of time, and thus take the management of the business of the corporation out of the hands of the owners of its assets viz : the policy-holders, with whom the policy of the law supposes the ultimate authority lies.

The policy of the law under which this corporation is organized is that every four years its board of trustees may be wholly changed ; that five of its members may be compelled to retire at the end of any one year at the wish of the policy-holders ; and that by this means the policy-holders shall have the ultimate control of the manner in which the business of the company shall be conducted and determine who shall be the agents, employes and servants of the corporation. Of this right the board of trustees cannot deprive the policy-holders by making contracts which will extend for long periods of years beyond their terms of office. This principle was recognized in reference to the relations between railroad corporations when it became necessary for the legislature to expressly authorize the leasing for a long term of years of one corporation to another. And even notwithstanding this legislation it was until very recently the settled policy of this state that such power could not be authorized by the board of directors of a railroad company without the assent of the stockholders.

But our court of last resort has recently established the doctrine that the board of directors of a railroad company elected by the stockholders to manage its affairs for a year, may without the consent of the stockholders, lease all the property confided to their management a year, for an unlimited period and thus forever deprive the stockholders of any further control over their property.

The right to exercise this extraordinary power was held to exist in this corporation solely because of the legislature which permitted one railroad corporation to lease its property to another.

The principle of continued control over the officers and employes of this corporation is recognized in its charter and by-laws. By this charter it is provided that a president and vice-president shall be elected annually ; and by the by laws it is provided that a president, vice-president and actuary shally be elected at the next regular monthly meeting of the board after the annual election for trustees. Its resident physicians were to be appointed by the board, to hold their office during the pleasure of the board. The supervisory and agency committee had the appointment and removal of agents and the fixing of their compensation ; and the president and vice-president had the power to appoint, remove and fix the compensation of each and every person except agents, employed by the company and were required every three months to make a written report to the supervisory committee in respect to all changes made relating thereto.

Under this condition of affairs it is evidently not within the powers which were committed to the board of trustees by the policy-holders, that they should be able to fasten upon such corporation a subordinate so long as he might live.

From this construction of the charter and by-laws in connection with the provision contained in such by-laws that no alteration of the same might be made without first being proposed at a stated meeting and that such alterations could be considered only at a subsequent stated meeting, and adopted only by the concurrence of a majority of the whole board, it would seem that by their own act, the board of trustees were precluded from making any such contract. The by-laws are explicit as to by whom all agents and servants shall be employed. The supervisory and agency committee as already stated had the power to appoint and remove agents and fix their compensation. And the president and vice-president had the power to appoint every other employe ; but were required every three months to make a written report to the supervisory committee in relation to all changes made relating thereto.

It may be said that the board of trustees who adopted these by-laws might change the same. But they have expressly provided how these by-laws shall be changed, viz : that any change should be first proposed at a stated meeting, considered at a subsequent stated meeting and adopted only by concurrence of a majority of the whole board. If this provision means anything ; if these by laws means anything ; if they have any force and effect for any purposes whatever, the board of trustees could not make any alteration in these by-laws except in the manner therein provided.

We do not think that it will be seriously contended in our day, that the regulations of business as embodied in by-laws are only binding so long as a majority of the board of trustees may see fit, notwithstanding the provisions as to the manner in which alterations therein shall be made. Therefore this action upon the part of the board of trustees in attempting to employ this plaintiff in any capacity was wholly without authority and absolutely nugatory.

The plaintiff as president must be presumed to have known of these restrictions. He has been so long connected with the corporation and had so long exercised the duties of president that he cannot be held to have been ignorant of this important function pertaining to his office.

It is further urged against the validity of the contract that the plaintiff being the president of the defendent and a member of its board of trustees could not enter into a contract of this description for his own benefit by virtue of resolutions passed at a time when he was present in the meeting of the board and presiding over its deliberations. Until a comparatively recent period in the history of jurisprudence in this state it was considered the law that no director or trustee of a corporation could contract with the corporation without raising the presumption that such contract was fraudulent.

It may be true that Mr. Morawatz in his work on corporations section 527, after stating that it has been held in some cases that a director cannot enter into a valid contract with the corporation of which he is an agent although the corporation is represented in the transaction by a majority of the board of trustees, says : "But the weight of authority and of reason appears to indicate that such a contract would be valid."

It is unfortunately true that at the present time the weight of authority is that such a contract may be valid ; but the weight of reason is absolutely the other way. And a very brief consideration of the relation of a director or trustee of a corporation, to it, seems to show that public policy ought to be so shaped that such opportunities for flagrant frauds should not be allowed. The director or trustee is appointed by the owners of the property of the corporation for the purpose of the management of the business of the corporation ; and their term is always restricted, ordinarily to one year, but in some cases in order that there may not be an abrupt change in the whole policy of the corporation, only certain portions of the board are elected at each annual election. These directors or trustees are appointed by the owners of the property, because of their confidence in their ability, integrity and business capacity and because they believe that they will devote this ability, integrity and business capacity to the furtherance of the interests of the corporation. The director or trustee when he takes upon himself the duties of the office to which he has been elected by the owners of the property of the corporation is by them understood to obligate himself to exercise in the management of the business of the corporation all the ability, integrity and business capacity of which he is possessed and that upon each and every occasion he shall protect the rights and interests of his constituents.

Now it is apparent that the owners of the property of the corporation having conferred upon a person the office of director or trustee for the purposes above mentioned, and the director or trustee having undertaken the obligations of such office, it is a flagrant dereliction of duty for him to deprive the corporation of the benefit of those counsels which he has promised to give the corporation in every contingency by proposing to enter into a contract for his own benefit. If one director can enter into a contract for his own benefit, then every director can, and instead of the interests of the corporation being studied by the board of trustees the individual or private interests of each trustee or director would become the main objects of their efforts and enterprise. The director has no right to deprive the corporation of the benefit of his counsels by his own act, because his advice upon any question of administration if conscientiously given although he may originally have stood alone, may change the minds of all his brother directors. And therefore it ought to be no answer to the objection to a director entering into a contract with the corporation, that his vote was not necessary to the carrying out of the contract, and that he took no part in the meeting of his associates which authorized the same.

But unfortunately the rule in this state has been relaxed; and in the cases of Van Brunt vs. Van Cott (82 N. Y, 535) and Gamble vs. Queens County Water Company (123 N. Y., 90) it is held that a director is at liberty to make a contract with his corporation so long as he does not, while acting in his own interest on the one side also act on the other in the capacity of trustee so that his interest and his duty might conflict. It is difficult to see how his interest and duty do not conflict when because of his interest he does not perform his duty as director or trustee. But we have to take the law in this respect as we find it. And how does that apply to the case at bar? The plaintiff at the time these very resolutions were passed, at the time this contract was authorized, did not feel sufficiently confident as to the action of his board of trustees to allow some other officer to preside over their deliberatiens at these meetings wherein his interests were so deeply involved; but he felt it necessary in order that this scheme should be carried out that he should control the course of deliberation, that he should put the question as to the execution of this contract with himself, that he should superintend the vote upon such resolution and that he should announce the result. He therefore took this part at least in the conduct of these meetings and saw to it that his own interests were duly advanced at the expense of the corporation whose welfare he was supposed to represent.

This question might have been a different one had he deemed himself sufficiently strong to have absented himself from these meetings. But instead of that he seems to have thought it necessary to keep his board of trustees under his own eye in order that they should do his behests in respect to this contract, and at each meeting he presides throughout conducts the deliberations as to this pension of $37,500 given to him; and now claims that such a contract is a valid contract because he did not vote.

If a contract of this kind is to be recognized and upheld in a court of justice then the courts may as well take the remaining step and say that unless a board of trustess can be proven to have acted from a corrupt and fraudulent motive in the making of a contract with one of its own number, such contract shall be upheld even though the contracting trustee takes part in the deliberations of the board which results in the authorization of the contract, and as a trustee urges and votes for its adoption.

It is further urged as an objection to this contract that the plaintiff agreed that he would not become an officer of or enter into the employment of any other life insurance company or association, or become connected in any form with any other company, or enter into or become engaged in any business directly or indirectly which should affect or be in competition with the defendant for the remainder of his life; and that this is in restraint of trade and void as against public policy unless it is shown to be reasonable and necessary, and the case failing to show that the plaintiff cannot recover.

In the disposition of this case it has not been considered necessary to disuss this proposition. It has seemed to us advisable to place our decision upon the other points which are so strongly presented by the facts admitted in the case at bar; and they seeming to indicate that no recovery upon the part of the plaintiff can be had upon the contract in question, judgment shold be ordered for the defendant with costs. Justices O'Brien and Lawrence concur.

Assessments by the New York Board of Fire Underwriters for Fire Patrol Purposes—The Question of Deducting Premiums Paid for Re-Insurances.

In the matter of the assessment of companies for fire patrol expenses, by the New York board, the following opinion has been written by Mr. W. C. Trull, counsel. The question of the claim for a deduction of premiums paid for re-insurances from gross premium receipts when assessed is discussed. The point is one that has been raised in the New York board, and is therefore of special interest to local underwriters particularly.

By chapter 846, of the laws of 1867, the presidents, for the time being, of certain insurance companies mentioned in the act, and all other persons, the president or officers, for the time being, of any incorporated company or association, and any agent doing the business of fire insurance, who may become associated with them, are constituted a body corporate.

The seventh section of the act of 1867, in substance provides: That in the month of June of every second year thereafter a meeting of the corporation created by the act shall be held, at which meeting a majority of the whole number represented shall have power to decide upon the question of sustaining the fire patrol mentioned in the act and of fixing the maximum amount of expense to be incurred therefor during the two fiscal years next to ensue, which amount is in no case to exceed two per centum on the *aggregate* of premiums returned as *received*.

Authority is given to assess the whole of such amount of expense or so much thereof as may be necessary upon the organizations belonging to the corporation, and upon all other organizations and agencies, in proportion to the several amounts of premiums returned as received by each, and as hereinafter provided.

The act declares, that such assessment shall be collectible by the corporation in any court of law in the city or state of New York having jurisdiction.

The eighth section of the act empowers the corporation to require "a statement to be furnished semi-annually, by all corporations, associations, underwriters agents or persons, of the *aggregate amount of premiums received for insuring property in the City of New York*, for and during the six months next preceding the thirtieth day of June and the thirty-first day of December, in each year.

On June 20, 1888, the New York Board of Fire Underwriters, adopted a resolution, that in the statement rendered to the board of premiums received, *deduction* only for returned premiums actually paid and *re-insurance paid* to companies contributing to the fire patrol, should be allowed.

On April 20, 1892, the New York Board of Fire Underwriters adopted and approved a resolution presented by its finance committee of which the following is a copy:

Resolved, That, in the opinion of the finance committee, all companies regularly doing business in New York city are liable to pay a tax as provided on premiums received, *without any deduction whatever*, and that in case of re-insurance in one company by another, both companies being regularly admitted to do business in this city, there is due and payable by the re-insured company such tax on the premiums received to the date of such re-insurance without any deduction; the condition of such re-insurance between companies being a matter with which this committee and board have nothing to do.

At a meeting of the New York Board of Fire Underwriters, held November 16, 1892, the resolution of April 20, 1892, was rescinded and that of June 20, 1888, restored and re-adopted.

My opinion is requested upon the following points:

First—Has the New York Board of Fire Underwriters under its charter the power to permit companies making returns under the act to deduct from the aggregate of premiums received the amount paid for re-insurance in other companies?

Second—Is the New York Board of Fire Underwriters under its charter authorized in making assessments against any company to take as the basis of the assessment the aggregate of premiums received, *less the amount paid for re-insurance*.

Third—Can the Continental company secure an injunction restraining the New York Board of Fire Underwriters from making up the assessment upon the proposed new basis so as to escape the penalty of fifty dollars per diem for not paying the tax or making the return.

OPINION.

The charter of a corporation is the measure of its power and must be strictly construed. Especially is this true where the question is as in this case, as to the rights and duties of the corporation in taking action which will result in the imposition of a quasi tax upon its members. The charter is explicit, that the statement to be required by the corporation from its members and others shall be a statement *of the aggregate amount of premiums received for insuring property in the city of New York* for and during the period prescribed by the charter.

The provision, as to what is to be returned in the statement is entirely clear and unambiguous and leaves no room for construction, exception, deduction or modification. The charter does not authorize any deduction in the statement from the aggregate amount of premiums received and required to be returned, nor does it authorize the corporation it created to authorize any such deduction. A premium received for insuring property in the city of New York a part or the whole of which is afterwards paid out for the purpose of re-insurance, is, under the provisions of the charter required to be included in the statement just as much as though it had been retained and never expended for re-insurance. The fact that a premium received was afterwards expended for re-insurance or other purpose, cannot alter its character as a premium received. The plain command of the charter is that the corporation shall require from every party subject to assessment the statement and return of the aggregate of all premiums received for insuring property in the city of New York, and that *such aggregate* shall be the *basis* of assessment.

The contention made by some, that the charter should be construed as only requiring the return of the amount actually realized 1or premiums and hence authorizes a deduction of the amount paid for re-insurance does not seem to be well taken.

If a deduction can be permitted of the amount paid for re-insurance, a deduction could with equal justice and right be allowed for the amount paid out of any premiums to agents as commissions. The amount paid by an insurance company for re-insurance is but a part of the expense of conducting the business, and if such expense is to be deducted from the statement which must form the basis of the assessment, there would seem to be no good reason why all expenses tending to diminish the premiums received upon insurance on property in the city of New York should not likewise be deducted and so change the basis of assessment from the aggregate of premiums received to the net profits realized from premiums so received.

In view of the foregoing considerations it is my opinion that the New York Board of Fire Underwriters is not authorized under the provisions of its charter to allow a deduction of the amount paid for re-insurance. It is also my opinion, that in making the assessment authorized by its charter the corporation must take as the basis of that assessment the aggregate amount of premiums received for insuring property in the city of New York not allowing any deduction of any amount that may have been paid on account of re-insurance.

It is at least a matter of grave doubt, whether, under the provisions of this company's charter, the amount *received* by companies *for re-insurance* is to be included in the aggregate of premiums required to be returned, even though the risks re-insured may be upon property in the city of New York.

Money received for *re-insurance* is not premium received for insuring *property*, but is the consideration paid by the assured to the re-insurer for the re-insurance of the *risk* incurred by the assured in consequence of a prior insurance by it.

A company issuing a policy of insurance does not thereby acquire any property in the property insured, but *only an interest in its preservation.* A contract of re-insurance is, an indemnity against a *rtsk* incurred by the assured, in consequence of a prior insurance by it. Such *risk* is not in any sense *property*, but is, rather the *liability to loss* which the insured has incurred under its original policy. Such being the character of a contract of re-insurance, it would seem that moneys received in consideration therefor, cannot be regarded as premiums received for insuring *property* and are not therefore to be returned or included in the statement required by the charter under consideration. If this be so, it follows, that if the amount *paid for re-insurance* can be deducted from the amount of premiums actually received, such amount of premiums, although within the express terms of the charter liable to assessment as premiums received, would altogether escape assessment.

As respects the third point above stated, I do not discover that the charter fixes any penalty for the non-payment of the amount assessed against any company, but simply gives a right of action for the amount. The only penalty prescribed in the charter is the penalty for not making a statement. This penalty can of course be avoided without the intervention of injunction by making the return as required. In making the return, however, the company should state not only the aggregate amount of premiums received, but also the amount paid for re-insurance, so that in the event that the charter should be held to authorize a deduction on account of re-insurance, the company could have the benefit of such deduction. WILLIAM C. TRULL.

NEW YORK, November 18, 1892.

Miscellany.

Jotham Goodnow.

Jotham Goodnow, president of the Ætna insurance company of Hartford, died suddenly at his home No. 905 Asylum Avenue on Saturday of heart failure. Mr. Goodnow had been in ill health for several weeks, but he appeared unusually well on Saturday morning and spoke cheerfully to his associates in the office of the Ætna. After being at the office throughout the morning he rode home at noon to luncheon. Mrs. Goodnow saw the carriage drive up before the house, and opened the door to greet her husband. As he reached it he became faint and said, "I am not well, send for a doctor," and sank into a chair in the hall. Mrs. Goodnow told the driver to go at once for a physician, but before one arrived Mr. Goodnow expired without a gasp and apparently without pain. The following is a sketch of the principal incidents in Mr. Goodnow's life:

Mr. Goodnow was a native of Western Massachusetts, and was born about seventy-four years ago. He came to Hartford in 1855 as cashier of the Hartford bank and remained until 1864, when he removed to Rockville as cashier of the First National Bank in that place. He remained only a few months, and in December removed to New Haven to accept a position as cashier of the City Bank. In 1866 he was called to Hartford as secretary of the Ætna, and held that office until September, 1888, when he succeeded to the presidency made vacant by the death of the Hon. Lucius J. Hendee. He was for many years a director in the First National Bank and a trustee of the Pratt Street Savings Bank.

Mr. Goodnow was a Republican in politics and had served the second ward in both branches of the city government. In the board of alderman he was a man of marked power and influence. He was twice married. The second wife who survives him was Miss Lizzie Woodbridge of Richmond, Va. There are no children by the second marriage. By the first there are two sons and one daughter. The latter, Mrs. Mansfield of New Haven, is now abroad, The sons are Frank and Harry Goodnow, both of whom are in Chicago, the latter being in the Chicago office of the Ætna. Mr. Goodnow was a member of the Asylum Avenue Congregational Church, but attended Trinity Episcopal Church a great deal of the time, his wife being a communicant of that church.

The funeral services were held on Tuesday at the Asylum Avenue Church, Hartford, and were conducted by the pastor, Rev. Joseph H. Twitchell, and Rev. Mr. Seymour, rector of Trinity Church. Among the honorary pall bearers were President Skilton of the Phœnix, and Whiting of the Orient. The regular pall bearers were six clerks from the Ætna insurance company. At a meeting of the fire underwriters of New York called by the National Board, and held on Monday, the following resolutions were adopted:

Whereas, We have learned with deep sorrow of the death of our esteemed and honored associate, Mr. Jotham Goodnow, president of the Ætna insurance company, which occurred in the city of Hartford on Saturday, November 19, 1892.

Resolved, That the following minute to his memory be adopted: Mr. Goodnow was in early life a banker and financier, and his career was marked by intelligence, high honor and sterling character. On entering the business of fire insurance, these qualities, joined to his ability and integrity, gained him further distinction, and he became the chief executive of the company to whose interests he had been so faithfully devoted. To the members of this board he was well-known, his three years' chairmanship of the executive committee only terminated in May last. In all the relations of that office his solicitude for the best interest of the business was constantly manifested, and by his courtesy and consideration for others he endeared himself to all. His private character was embellished with the qualities of the true gentleman, and he was everywhere the recipient of private esteem as well as public confidence and trust. He will be deeply mourned, and his memory will abide with us always.

Resolved, That a delegation from this board attend his funeral, to take place in the city of Hartford on the 22d inst., and that a copy of this resolution be transmitted to the Ætna insurance company and to the family of the deceased.

The Eighty Per Cent. Co-Insurance Rule Favorably Reported in the New England Insurance Exchange.

At the regular meeting of the New England Insurance Exchange, last Saturday, the committee on co-insurance made the subjoined report, which was ordered printed and laid over for two weeks under the rules:

The committee to whom was referred the matter of co insurance have attended to the duty assigned them, and beg leave to submit the following report:

Your committee do not consider it out of place in this connection to revert to the fact that this important matter received attention on the floor of the Exchange last year, and it has constantly been kept in mind, through a succession of committees, to the present time, final action having been delayed only that when the time came for the important step to be taken we might be assured of the co-operation of the Boston Board of Fire Underwriters and other kindred associations in New England. The Boston board having adopted the co-insurance rule your committee believe there should be no further delay on the part of the Exchange, and submit herewith for your consideration the following:

Resolved, That all specifically rated risks located within 300 feet of a hydrant in cities and towns with approved waterworks and efficient fire department protection, under the jurisdiction of the New England Insurance Exchange, where exceptions are not herein provided, are rated on the basis that these risks are insured to at least eighty per cent. of their value, and on and after the date of the promulgation of this rule policies covering all such specifically rated risks must be written with an eighty per cent. insurance clause unless otherwise permitted by some exception referred to herein.

Exceptions. 1. Risks not specially rated. 2. Risks rated by the boot and shoe committee, cotton and wool committee, electric light committee, factory improvement committee, paper mill committee and summer hotel committee.

Buildings specifically rated may have an allowance made of fifteen per cent. in rate for a guarantee of ninety per cent. insurance.

The contents of buildings whether specifically rated or not, may have an allowance of ten per cent. made in the rate for a guarantee of ninety per cent. insurance.

Where for any reason eighty per cent. insurance or more is not guaranteed, the following additions must be made to the rates:

1. When risks not included in the foregoing exceptions are written with no insurance guarantee or with a guarantee of insurance of less than fifty per cent. of value, fifty per cent. must be added to the regular rates.

2. If with fifty per cent., or with any per cent. more than fifty, but less than sixty per cent. insurance guaranteed, thirty per cent. must be added to the regular rates.

3. If with sixty per cent. or with any per cent. more than sixty, but less than seventy per cent. insurance guaranteed, twenty per cent. must be added to the regular rates.

4. If with seventy per cent., or with any per cent. more than seventy but less than eighty per cent. insurance guaranteed, ten per cent. must be added to the regular rates.

When the above rules are put in force all previous rules of local boards, having jurisdiction, in relation to co-insurance are hereby repealed, and no rule governing co-insurance or rates based upon co-insurance, or guaranteed percentage of co-insurance other than those contained in or permitted by, the foregoing are to have any further force or effect.

Your committee also recommend that the following form of "co-insurance clause" be adopted as the standard form to be used under the above rules.

Form of Co-Insurance Clause to be Used.

It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the assured maintain insurance on the property described by this policy, to the extent of at least eighty (80) per cent. of the actual cash value thereof, and that failing so to do, the insured shall be an insurer to the extent of such deficit, and to that extent shall his, her or their proportion of any loss that may happen to said property. Provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise, no inventory for the purpose of ascertaining the application of the foregoing clause shall be required, unless the amount of damage is at least five (5) per cent. of the amount of insurance of such stock or merchandise.

It is expressly understood and agreed that in case there shall be more than one item or division in the form of this policy, this clause shall apply to each and every item separately.

Your committee further recommend that the chairman of the various local committees immediately report to the secretary of the Exchange such cities and towns under their jurisdiction as should, in their opinion, adopt the foregoing plan of co-insurance, and that as soon as reports have been received from all chairmen, a report to be made to the Exchange of the list of cities and towns recommended, and that this plan of co-insurance be not put into effect until it can be done simultaneously in every city and town and approved by the Exchange.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of October, 1892.

Companies.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$209,543	$67,372	$276,915
Brooklyn Life	5,000	4,000	9,000
Connecticut General Life	3,200	3,605	6,805
Connecticut Mutual Life	348,256	21,911	370,167
Covenant Mutual Life	2,926	.....	2,926
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	.....	.....	.....
Germania Life	41,457	20,829	62,286
Home Life	.....	.....	.....
*John Hancock Mutual Life	73,020	100	73,120
Manhattan Life	75,900	4,647	80,547
Maryland Life	3,950	.....	3,950
Massachusetts Mutual Life	48,910	4,630	53,540
*Metropolitan Life	.....	.....	.....
Michigan Mutual Life	13,843	6,016	19,859
Mutual Life, New York	1,041,634	113,180	1,154,815
Mutual Life, Kentucky	5,965	.....	5,965
Mutual Benefit Life	208,060	52,528	260,588
National Life, U. S. A.	.....	1,200	1,200
National Life, Vermont	39,500	4,000	43,500
New York Life	533,870	.....	533,870
Northwestern Mutual Life	341,357	37,834	379,191
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	96 266	3,500	99,766
Phœnix Mutual Life	32,643	20,645	53,288
Provident Life and Trust, Philadelphia	83,809	34,410	118,219
†Prudential Life	204,760	.....	204,760
State Mutual Life	.....	.....	.....
Travelers	56,830	24,188	81,018
Union Central Life	25,870	3,460	29,330
Union Mutual Life	57,358	8,544	65,902
United States Life	45,903	210	46,113
Vermont Life	.....	1,128	1,128
Washington Life	79,215	13,281	92,496
Totals	$3,679,046	$451,218	$4,130,264

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to October 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$34,001,418	$13,622,655	$47,624,073
1864	Brooklyn Life	2,789,158	1,393,455	4,182,613
1835	Conn. General Life	1,731,026	506,358	2,237,384
1846	Conn. Mutual Life	72,975,890	12,022,611	84,998,501
1853	Covenant Mutual Life	997,093	88,346	1,085,439
1867	Equitable Life, Des Moines	293,012	117,230	410,242
1859	Equitable Life, N. Y.	86,569,132	10,684,921	97,254,053
1860	Germania Life	15,192,531	3,181,472	18,374,003
1860	Home Life	6,732,757	1,593,382	8,326,139
1862	*John Hancock Mutual Life	7,387,382	1,489,350	8,876,732
1850	Manhattan Life	19,138,490	1,679,286	20,817,776
1864	Maryland Life	1,400,703	87,032	1,487,735
1851	Massachusetts Mutual Life	11,110,492	2,009,907	13,120,399
1867	*Metropolitan Life	26,992,481	527,629	27,520,110
1867	Michigan Mutual Life	2,159,315	744,443	2,903,758
1843	Mutual Life, N. Y.	127,583,512	36,804,894	164,393,406
1866	Mutual Life, Ky.	1,994,464	97,068	2,091,532
1845	Mutual Benefit Life	60,391,761	4,958,162	65,349,923
1868	National Life, U. S. A.	3,658,610	322,127	3,980,737
1850	National Life, Vermont	4,290,119	413,629	4,703,748
1845	New York Life	68,047,440	10,351,268	78,398,708
1857	Northwestern Mutual Life	25,818,414	7,856,418	33,674,832
1868	Pacific Mutual Life	.....	.....	.....
1847	Penn Mutual Life	13,906,414	1,498,853	15,405,297
1851	Phœnix Mutual Life	15,686,262	3,415,476	19,101,838
1865	Provident Life and Trust, Phil.	6,813,223	2,454,220	9,267,443
1876	†Prudential Life	11,197,390	.....	11,197,390
1845	State Mutual Life	4,285,145	854,520	5,139,665
1866	Travelers	5,609,120	1,606,869	7,215,989
1867	Union Central Life	3,020,038	290,556	3,310,594
1849	Union Mutual Life	11,437,257	4,299,008	15,736,265
1850	United States Life	8,887,746	1,179,616	10,067,362
1869	Vermont Life	233,929	39,781	273,710
1860	Washington Life	10,066,817	2,668,597	12,735,414
	Totals	$672,403,671	$128,864,239	$801,267,910

*Partially industrial insurance. †Principally industrial insurance.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

WANTED! General and Special Agents. The Union Central Life Insurance Co. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The Life-Rate Endowment Policy, non-forfeitable and incontestable as issued by the Union Central, combines protection with investment at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address
JOHN M. PATTISON, President.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.
LONDON, - - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

QUEEN

Ins.Co. of America.

NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824
FIRE ASSURANCE CO.
OF ENGLAND.
U.S. BRANCH, CHICAGO.
W.W. Dudley. Manager.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE
Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892

Assets	$1,317,426 00
Surplus in United States	384,103 00

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 13
Surplus	$925,327 49

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld.

of London, England.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.

HOWE, POST & CO., Managers.

135 BROADWAY, - - - NEW YORK CITY.

GEORGE L. BRANDER, Pres. CHAS. M. BLAIR, Secy.

INCORPORATED 1871.

State Investment & Insurance Co.

OF SAN FRANCISCO.

INSURES AGAINST FIRE AND TORNADOS.

FOR AGENCIES APPLY TO—C. A. VAN ANDEN, Genl. Agt., Chicago, Ill. ACKERMAN, DEYO & HILLIARD, Genl. Agts., New York City; J. W. BEILSTEIN, Genl. Agt., Louisville, Ky.; ADAMS & BOYLE, Genl. Agts. Little Rock, Ark.; W. M. RAILEY, Genl. Agt., New Orleans, La.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

— THE WANT SUPPLIED. —

The Life Insurance Clearing Co.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A help to other companies. A benefit to agents. A boon to the rejected.

Applications for over $2,500,000 of insurance received by the company during the first three months, without an agent in the field.

The "Progressive Policy" of The Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from twenty to sixty.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular.

Address RUSSELL R. DORR, President, ST. PAUL, MINN.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,478,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED
In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, AND NEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

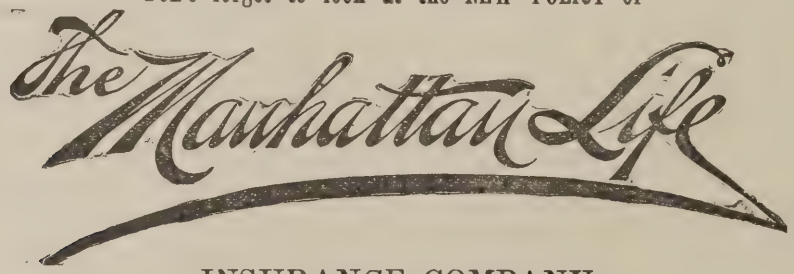
HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY, IDAHO

CHARLES D. HAVEN, Resident Secretary.

When You are Comparing
LIFE INSURANCE POLICIES
Don't forget to look at the NEW POLICY of



INSURANCE COMPANY
OF NEW YORK,
WHICH IS SUPERIOR TO ALL.
HENRY B. STOKES, - President.

NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT
UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The Equitable Life Assurance Society

OF THE UNITED STATES.

120 BROADWAY, - - - NEW YORK.

Organized under the laws of the State o5 New York.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Fidelity and Casualty Co.,

140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67
LOSSES PAID $3,350,000

Casualty Insurance Specialties:

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.

GEO. F. SEWARD, President.
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.

GEO. S. COE, - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - Retired Merchant.
G. G. WILLIAMS, - - - - - - - Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - Retired Merchant.
WILSON G. HUNT, - - - - - - - - - Retired Merchant.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCOLLOUGH, - - - - - - - - N. Y., L. E. & W. R. R.
WM. G. LOW, - - - - - - - - - - Counsellor-at-Law.
THOMAS S. MOORE, - - - - - - - - Counsellor-at-Law.
GEO. F. SEWARD, - - - - - - - - - - President.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,288 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, DECEMBER 3, 1892. No. 23.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IT was quite fitting that Mr. Clark's election as president of the Ætna insurance company should have occurred just as it did, on the last day of November. That day ended, for him a service with the company of a quarter of a century as an officer, as he began, December 1, 1867, as assistant secretary, resigning for that purpose, the position of secretary of the Phœnix Fire. President Skilton and President Clark can congratulate each other, Mr. Skilton having taken Mr. Clark's place in the Phœnix. May the next quarter of a century leave both of them as young looking as they are now and as full of work and honors. We understand that it is not the purpose of the directors to elect a vice-president, in which case Mr. Clark will have enjoyed for a number of years a place created for him specially to which there will be no successor.

THE life insurance business presents in its canvassing features as well as in some features of its management, the same spectacle to the civilized world which has been so often commented upon in the religious world in the work of christian churches among the pagan nations. These churches have been accused of trying to make Episcopalians and Methodists and Baptists and Presbyterians out of the heathen rather than Christians. No wonder that the heathen are bewildered among the sects. So in life insurance the solicitor has not so much tried to prevail upon men to secure the blessings of life insurance as to secure a policy in the New York or the Equitable or the Mutual and not to take one in either of the companies not represented by that particular solicitor. They have been playing the little game of Codlin and Short so graphically described by Dickens. They have too often overdone the business and have left their victims in the condition of the new convert who was so filled up by the stories of miracles, beginning with Jonah and the whale, that he finally repudiated the whole of them and would not even believe the fish story. We can all second the desire of Mr. McCall for an hour of wisdom. We think there was among the *Chronicle* cartoons of many years ago one illustrating the point which Mr. McCall desires to make, by picturing the old fable of the donkeys attacked by a common enemy who turned their faces to the foe and kicked each other, instead of putting their heads together and presenting an impregnable defence to their enemies. We remember an old conundrum which was: Why does a donkey eat thistles? the reply being: Because he is an ass. Why do not life insurance agents and officers make, as Mr. McCall says, an injury to one the concern of all? We hope that there is a better reason than the one why donkies eat thistles, and that if there is not Mr. McCall may be able to remedy the present unsatisfactory condition of things.

POSSIBLY the writer of the communication which we print under the title of "A Jeremiad," may be mistaken by the reader for a confirmed pessimist, but he is not. He has simply got hold of a few well-known truths in insurance history, somewhat exaggerated as we think, and is trying to work his way through to a satisfactory conclusion, satisfactory alike to the underwriter and to the insured. It is quite true that there is in existence the feeling that justice to underwriters consists in making them pay whenever that is possible, and it is equally true that the feeling is a very improper one. It is one too that could only obtain in a community with a low moral tone, which is fostered by the era of mere money getting which we may hope will some day give place to more rational views of life. A nation which worships the almighty dollar is not likely to have room for any other sort of worship, and the feeling that it is right to "beat" a corporation has but a very thin partition between it and the desire to "beat" our neighbor. But it is perfectly right, we think, that the doubt, if there is a doubt, should be in favor of the loss claimant and against the fire insurance company. We cannot always expect to deal out exact justice in our courts, but we ought to avoid punishing the innocent, and in cases of doubt the loss falls more easily upon the community than upon the individual. While, therefore, the tendency of juries to mulct the insurance company may be carried to an unwarrantable extent the tendency itself is a wholesome one. Whether the string which this Jeremiah attaches to his lamentations is worth pulling we shall not hazard an opinion at present.

IT is too bad that the president of the New York Life insurance company should have had such an unpleasant experience with the New York *Times* at the outset of his official life, because he seems to have let it color all his thoughts and utterances where the press is concerned. Probably it will never be known how much the peace with the New York *Times* cost the New York Life, but it has always seemed to us that the replacement of Mr. Banta, the employment of a *Times* attache in the office of the company, the discontinuance of the libel suits of the company and of Mr. Sanchez's threatened suit against that paper, were a sufficient humiliation. But if that were not all, if other terms now unknown were exacted, it does not furnish a justification for Mr. McCall's public utterances, of which, as this paper is one that has not always been able to look upon matters through New York Life spectacles, we feel bound to take some notice. Shortly after his election to the presidency Mr. McCall was quoted in a Chicago paper as saying that he expected the opposition of some journals because he found it necessary to disappoint their expecta-

tions of business from the new management. In a recent after dinner speech, he is reported as having said to the agents of the company "if we are invited or bidden to pay tribute to those who wear the cloak of power, refusal will follow without any regard to the disappointments it causes or the threats that generally accompany them." These words may not have been intended to apply to the press, but a little further on in the same speech he speaks of the "purchased criticisms" of the company's new policy, which can only mean that in his opinion the criticisms of that contract were not honest, but were purchased criticisms. In all his public service Mr. McCall has had absolutely nothing of pecuniary value to give to or withhold from insurance newspapers until his connection with the New York Life insurance company, as its president, and yet we do not know of any one who has had better treatment from that press. The insurance papers believed in his integrity of purpose and approved it, and it ill becomes him, of all men in the business, to take the first occasion which offers to kick his best friends. The criticisms of the new policy of the New York Life insurance company have come from papers which no one has ever before suspected of being purchasable, much less charged with having been purchased, and his insult is not only to them but to every life insurance manager who does not write the same sort of policy. They are the purchasers, according to Mr. McCall, and we are the purchased. We do not like to say that he knows better, but we think if he lives long enough he will learn better, and will be ashamed of having said it and still more ashamed of having had it written out and given to the *Chronicle* for publication.

For some reason which is to us unexplainable, mutual fire insurance has never been a success except in a few special cases and over limited areas. Whether it can be made successful is a question as yet unsolved. Our attention has been called anew to this matter by a somewhat hysterical campaign article in the Oakland *Times* headed "the Insurance Octopus." A great deal of latitude is probably necessary in a political campaign—at least every one takes it—but there ought to be a certain amount of respect paid to historical facts, especially to history that was made so long ago that it should be beyond the reach of slanderous tongues. And so, although we do not greatly object to the incorrect figures published by the Oakland *Times* as pertaining to the business of the present day, we do object to inaccuracies that go back well towards the beginning of fire insurance history. Here follows the offence:

> The idea of mutual insurance was first conceived by a German count, but royal authority opposed the organization of any such insurance on the grounds that it would invite the denunciation of the Almighty, whose wrath would inflict punishment on the people by conflagrations that would destroy the cities. The English people being less superstitious took up the idea at once and immediately organized the Hand and Hand insurance company, the first known to the civilized world, which is to-day in existence and has a reserve of over $2,000,000 and is transacting business strictly upon the mutual standard.
>
> The first insurance company ever formed in the United States was the Contributorship of Philadelphia now nearly 200 years old. It has a reserve of over $2,000,000 and gives an indemnity to the people of Philadelphia at less than thirty per cent. of the cost of the stock insurance.
>
> We know no reason why California should be barred from enjoying the privileges that other states have in that direction. And we believe that property owners will subserve their own interests by voting for a candidate whose efforts will be directed towards lifting the burden of insurance taxation from the shoulders of the people.

From the Count of Flanders in 1240 to the Amicable Contributionship in 1696 is quite a long jump to be described as "at once and immediately," but probably the *Times* means Count Anthony Gunther von Oldenburg, who had presented to him in 1609 a plan for insurance by which his subjects were to pay him one per cent. per annum for which he would engage to pay all losses from fire. Count Anthony thought well of the plan, but was afraid that the premium was too high, and that he would be accused of avarice if he put it in practice. He did not propose to become an "insurance octopus." Next, the Hand-in-Hand, (not Hand and Hand) or Amicable Contributionship, was not, by several hundred years the "first known to the civilized world." It was not even the first insurance company in England nor does it "transact business strictly upon the mutual standard." Certain of its insured are members of the corporation and others are not. It does both a fire and life business and has funds amounting to more than twelve and a half millions. The Philadelphia Contributionship is less than a hundred and fifty years old, as it began business in 1752. It does a small perpetual business in the city of Brotherly Love, and no one knows how much its business has cost or does cost. Its premiums last year were less than eight thousand dollars and it has nearly four millions of assets. Finally, we know no reason why California should not enjoy the privilege of mutual insurance if California wants it. San Francisco has burned several times without any insurance at all, and so has Sacramento and Stockton and other places and with mutual companies that is about where they would be with a large fire now or in the future.

In a paragraph in which it speaks of "the journalistic friends" of Mr. Beers, the *Chronicle* says of this paper:

> The Weekly Underwriter, which was never entirely pleased with Mr. Beers, and is not at all pleased with Mr. McCall, and whose complete approval of anybody or anything is seldom given, thinks Judge Van Brunt has "blown himself off," but that, on the whole, Mr. Beers is "the author of his own misfortunes." Everything considered the insurance press does not seem to be as much interested in Mr. Beers as it was a year ago. And the sooner he and his misdeeds are forgotten the better it will be for the life insurance business.

The *Chronicle* studies picturesqueness of expression sometimes at the expense of fact. We are not aware that Mr. Beers ever had any journalistic friends. Our acquaintance with him was so very slight that we are not qualified to speak of his friendships, but he has always been represented to us as a man of a very cold nature, not calculated to produce those warm and friendly sentiments which, for example, would be inseparable from such a man as Mr. Banta. But as the *Chronicle*, in the same breath with which it charges us with friendship for Mr. Beers, exonerates us from the charge, we may let that pass. What we have to say here is in reference to the last sentence of the above paragraph. The trouble is that Mr. Beers and his misdeeds are constantly confronting us. Only last week a portion of his misdeeds was thrust upon us by the report in the *Chronicle* of a speech by his successor, who said:

> We have in Europe a very large business. It has been honestly and carefully administered since the death of Mr. Homans by Mr. W. E. Ingersoll. Accompanied by him I visited our agencies in Switzerland, Italy, Hungary, Austria, Germany, Holland and Belgium. In Paris and Berlin I met the representatives of France, Denmark, Sweden, Norway, Turkey and Spain, so that before my departure for home I had the great gratification of taking by the hand every manager of importance in Europe, and hearing from his own lips the history of his agency and the prospects in his territory.

Never was a company represented by better managers. All of them are men of high standing in their own country, with a sense of honor that was very refreshing to observe and which made me proud indeed. Other managers may do more business than some of our men, but no other company has men of higher motive or cleaner records. This without exception. With pardonable pride I make this statement, and the satisfaction afforded me in doing so I know will be shared by you all. I parted with them fully conscious that by no act of theirs would blame be brought to the company's doors.

This is only in keeping with what Mr. McCall has said on all occasions, and apparently said gladly, of the business built up by Mr. Beers. The men he had chosen to represent the company abroad are men of high standing, without exception, with a sense of honor that was to Mr. McCall very refreshing. The truth is that we of the press are like a jury. we cannot go behind the evidence, and all the evidence that is now in points to the irresistible conclusion that Mr. Beers' administration was a wonderfully successful one, with a few black spots like Dinkelspiel, but on the whole one which is being successfully followed under the same men with the single exception of Mr. Beers. What does the *Chronicle* want us to forget in Mr. Beers' career?

Facts and Opinions.

THE new grain elevator of the Boston and Maine railroad on Mystic wharf, Boston, has just been completed and is one of the largest structures of its kind in the world; estimated capacity 1,500,000 bushels. The building is of wood, 365 feet long, eighty-nine feet wide, and 145 feet high and is set upon granite piers. In addition there is a power house built of brick and provided against all emergencies. It is sixty-seven feet long, forty-three feet wide and twenty-five feet high, and has a chimney 148 feet in height and about fourteen feet square at the bottom. The Boston board has rated the elevator at two dollars and thirty-five cents in consideration of fire appliances, specified as follows: There is a five inch standpipe supplied from a duplex pump in boiler room. There are twenty-seven lengths (fifty feet) of one and one-half inch cotton, rubber-lined hose, well distributed, also fire extinguishers and a good supply of casks and pails. A complete equipment of Grinnell automatic sprinklers, dry pipe system, is supplied automatically from the dock, via one 750 gallon duplex pump. A 1,000 gallon duplex pump can be used in addition. Cornice sprinklers are placed on the south side and part of the east side of the elevator. There are three monitor nozzles for outside protection, one being elevated fifteen feet to allow water to be thrown over cars in yard. The premises are equipped with Eco magneto watch clocks.

THE conference meeting of the committee of fire underwriters, which has prepared the universal mercantile schedule, with the special committees of the National Board of Fire Underwriters, New England Insurance Exchange, South Eastern Tariff Association, Underwriters Association of New York State, Underwriters Association of the Middle Department, and New York Board of Fire Underwriters, was held at the New York board rooms this week, beginning on Tuesday and closing on Thursday. President F. C. Moore of the Continental acted as chairman. The various sections of the fifth revision of the universal schedule were considered *seriatim*, and accepted or amended as the case might be. Great interest was manifested by all the delegates present and a very firm belief in the efficiency and adaptability of the schedule as a whole expressed. Committees were appointed to consider special matters assigned to them, and the work on the schedule will thus continue. Messrs C. C. Little, H. R. Turner, E. F. Beddall, H. E. Bowers, J. B. Kremer, and U. C. Crosby, were appointed a committee to secure a practical application of the schedule in cities suitable for the purpose, There will be another meeting of the conference committees later.

THE trustees of the Mutual Life of New York met, upon the announcement of the death of their senior associate, Mr. Samuel E. Sproulls, and after remarks by Messrs. Sewell, Holden and Babcock, adopted the following resolutions, prepared by President McCurdy:

Resolved, That in the death of Mr. Samuel E. Sproulls, who was the senior trustee of the company, a faithful man and a worthy citizen has been carried to his well-earned rest. His advanced years and increasing infirmities had for some time past deprived him of many of the pleasures of living, and it is a gratification to this board to feel that he has closed a blameless and a useful life calmly and peacefully, enjoying the respect of all who knew him and regretted by all his friends.

Resolved, That whatever comfort words of sympathy for the living and expressions of esteem for the dead may bring to his family this board most heartily and sincerely offers, and that as many of its members as can do so attend his funeral as a last mark of their respect.

Mr. Sproulls had been a member of the board since 1851, when it was but eight years old. Although over eighty years old, he had within a few months served on committees and performed his full duties as trustee.

THE control of the British America of Toronto has passed into the hands of the leading stockholders of the Western of the same city, but it will be continued in business as a separate organization. The *Commercial Bulletin* has the following particulars:

The British America Assurance Company of Toronto, Canada, is now practically controlled by the leading stockholders of the Western Assurance Company of the same city. It will be continued as a separate organization. This week J. Y. Reid, John Morison, Jr., and John M. Whiton step out from the board of directors and are replaced by S. F. McKinnon, A. M. Smith and G. A. Cox, and J. J. Kenny fills the vacancy caused by the death of Dr. Robinson. The governor, Mr. John Morison, will retain the management until the end of the present financial year in February, when he, too, will retire from the board. A. M. Smith is the president of the Western, Mr. J. J. Kenny is the managing director and G. A. Cox is a member of its board. Mr. J. Y. Reid, who retires from the British America board, was its deputy governor, and his place will be taken by one of the Western Assurance people. There will be no amalgamation of the two companies in any particular.

It is reported that the capital of the Western is to be advanced to $1,000,000.

FREMONT COUNTY, Iowa, has a Blue Beard in William Mawhor, the husband of five successive wives, and as it is proven that he murdered the last one by poison, it is believed that he disposed of all her predecessors the same way. Mawhor is sixty-two years old, and the fifth Mrs. Mawhor was about thirty. Five weeks ago he secured a policy of insurance on the life of his wife in a New York company for $5,000; he being named as the beneficiary. There is no doubt that the motive of the murder was the insurance money. The grand jury at Riverton, Ia., on Monday indicted Mawhor for murder in the first degree. The insurance company will, in case of his conviction, which appears to be inevitable from the evidence, refuse to pay the insurance.

ON May 25, 1847, the day on which the Penn Mutual Life insurance company began business, it issued to Mr. Benjamin

Horner of Philadelphia, policy No. 2, at age thirty-one, in the sum of $5,000, upon the ordinary life plan, at an annual premium of $121.50. Mr. Horner died July 28, 1892, aged seventy-six years, having paid total premiums of $5,589, less annual distributions of surplus amounting to $3,452.76, making the net cost $2,136.24, or $9.29 per thousand per annum. The average dividend was sixty-two per cent., and the surplus for the year 1892 was $92.05—seventy-six per cent. The cost of his insurance per thousand at age seventy-six was but $5.89.

At the annual meeting of the Michigan Life Insurance Agents' Association, held on Tuesday, officers for the ensuing year were elected as follows: President, G. A. Watkins; first vice-president, H. G. Van Tuyl; second vice-president, S. L. Houghton; secretary-treasurer, C. S. White. Executive committee: W. T. Gage, chairman; W. H. Thompson, H. Haskell, C. W. Pickell, A. K. Bradley. It was reported at the meeting that sixteen companies had sent favorable replies to the request of the association that companies will discharge agents detected in giving rebates to the assured.

At Baltimore, the Maryland Theft insurance company has been incorporated, with $100,000 capital to insure banks, business men, private residences, etc., against loss from burglars and other thieves, to insure travelers against theft or injury to baggage and to insure freight of all kinds in transit against damage by collision or theft. The incorporators are Henry R. Robbins, Bruce Chateaubriand, Winfield J. Taylor, Henry C. Turnbull, John B. Stansbury, James Clement, Henry J. Halbert, J. Brown Halbert and Adelbert McLean.

The Montreal Board of Trade has sold $300,000 of its first mortgage bonds to the New York Life insurance company, which purchased the block at a rate to yield four and one-half per cent. The bonds are issued to mature in thirty years, principal and interest being payable to the Bank of Montreal, and are to be held in deposit, in accordance with the Dominion insurance act, by the Canadian trustees of the New York Life in behalf of the Canadian policy-holders, in addition to the amount already held for that purpose.

The charter of the Chicago Mutual Life insurance company was duly issued by the auditor of state of Illinois on Tuesday, and the company will begin a regular life insurance business as soon as its capital stock, which is $100,000, is fully paid in, the amount, with $10,000 surplus, having been already subscribed. The company has the backing of a number of prominent business men of Chicago.

The Continental insurance company of New York will, beginning May 1 next, erect a fire-proof building of at least ten stories on the premises Nos. 44, 46 and 48 Cedar street (between William and Nassau streets, and nearly opposite the Stokes building). The site is about seventy-eight feet front, and covers 6,100 square feet. It is understood that the company paid $300,000 for the property.

A special to the *Commercial Bulletin* from Nashville, Tenn., says that the agreed case to test the constitutionality of the law requiring Foreign companies to file their charters with the secretary of state in Tennessee, and abstracts in each county where they have agents, has been decided in the lower courts at Nashville in favor of the companies.

In consideration of the extensive fire protective improvements recently made in the Jordan, Marsh & Co. risk at Boston, at a cost of $100,000, the Boston board has rated the risk seventy cents on building and one dollar on contents with guarantee of maintenance of complete automatic alarm and sprinkler equipment.

A meeting of agents of the Ohio Farmers of Le Roy was held at Columbus, O., on Wednesday, to consider a scheme to form a new company with $300,000 capital to take the old one and its business on January 1. It is stated that the movement will be successful.

At the meeting last Tuesday of the Boston Board of Fire Underwriters it was voted to grant the appeal of Heidenreich & Bell, who had been adjudged guilty of a violation of rate and fined, to be heard before the board in their defence at its next regular meeting.

The Citizens of Cincinnati which sold out its business to the German American of New York last May, has resumed business with new officers, to wit: Robert Baynes, president; H. S. Merwin, secretary and Robert Burns general manager.

The New York office of the United Fire of Manchester, William Wood resident United States manager, has been removed to Nos. 67 and 69 William street, being the northwest corner of William and Cedar streets.

The Knoxville Fire insurance company has re-insured all but its Tennessee business in the German American of New York. It will restrict itself to the home state hereafter.

The Christmas number of the *Ingleside*, which is an almanack for 1893, is a very prettily illustrated present by the United States Life insurance company to its friends.

The local board at Pittsfield, Mass., voted unanimously on Tuesday to apply the Universal Mercantile Schedule in re-rating risks under its jurisdiction.

The Hanover Fire insurance company will erect a building, which will include its own offices, on the sites of Nos. 34 and 34½ Pine street, New York.

The Palatine of Manchester, Eng., and Burlington Fire of Iowa, have made applications at Albany for admission to the state of New York.

The New England Insurance Exchange will celebrate its tenth anniversary with a dinner at Hotel Vendome, Boston, January 6, 1893.

The birth of the Old Dominion Fire insurance company of Portsmouth, Va., with $100,000 cash capital (claimed) is reported.

The Minneapolis National Life insurance company will begin business January 1, proximo.

Insurance Legislation.

The texts of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Georgia.

In the senate a bill introduced by Mr. Persons, "requiring insurance companies to pay the full insurance contracted for on building in case of loss, and requiring the value of a building insured to be determined before a policy of insurance is issued thereon," has passed the senate.

Mr. Guerard has introduced in the house of representatives, a bill enlarging the character of the securities to be deposited by insurance companies doing business in the state.

The house has appointed Messrs. Guerard, Thompson, Morton, Worrell and Cumming, a special committee to look into the insurance laws of the state and ascertain if any changes are desirable.

South Carolina.

A bill regulating the licensing of non-state insurance corporations, and requiring a deposit in state bonds from each, with the state treasurer, is now pending in committee.

A bill for the extension of the charter of the Carolina Mutual insurance company has been introduced.

Personals.

AGENCY APPOINTMENTS.

General Agent R. A. Love of the Home Life of New York, has been elected a member of the Ohio state senate, and insurance will have a representative there who knows something about insurance.

Mutual Life of New York: Frank A. Babcock, general agent at Buffalo, N. Y., for western New York.

New England Mutual Life: H. F. McNutt, general agent for northern Ohio, with headquarters at Cleveland.

Northwestern Mutual Life: Dr. H. D. Rodman of Lexington, Ky., state agent for Kentucky, succeeding John W. Robinson, deceased.

Oakland Home: F. B. Warren of Green Bay, Wis., special agent for Wisconsin and Minnesota.

United States Life: Maxwell Kennedy, Cincinnati, O.

Vermont Life: Samuel L. Adams of Durham, N. C., manager for North Carolina and South Carolina.

Mr. George H. Marks, for some years the United States manager for the London Assurance Corporation, has returned, at his own desire, to service in the home office of the company in London, where he will occupy an important position, and Mr. Charles L. Case, the Chicago manager, comes to New York to fill the vacancy.

Mr. William B. Clark, vice-president of the Ætna insurance company of Hartford, was, on Wednesday, elected president of the company to succeed the late Mr. Goodnow. There was no election by the board of directors for vice-president, and no other changes in the official staff were made.

Mr. James Yereance, president of the retired Alliance insurance association, has received the appointment of metropolitan district manager for the Equitable Life Assurance Society. His office will be in the Equitable Building, No. 19 Nassau street, grade floor.

Ex-President Nelson F. Evans, of the Spring Garden Fire of Philadelphia has been indicted by a Philadelphia grand jury for complicity in the Spring Garden National Bank frauds. There were forty-one counts in the indictment.

Mr. George E. Williams, many years chief clerk of the Boston office of the Connecticut Mutual Life has been appointed general agent for eastern Massachusetts.

Mr. John L. Holway, lately of Boston, Mass., has been appointed assistant actuary of the Union Central Life of Cincinnati.

Mr. Fred. A. Judd, insurance agent at Springfield Mass., died November 23.

Communications.

Assessments by the New York Board.

(To the Editor.)

DEAR SIR—Mr. Trull's opinion against deducting premiums paid for re-insurance under assessments by the New York Board of Fire Underwriters for fire patrol purposes makes an interesting presentation of the subject; but while forbearing to make any criticism of it, I am led at this time to inquire if the New York board should not as well seek the opinion of counsel upon the question of deducting rebates.

It would appear that the full premium is reported for assessment as recorded on the policy, while the assured really purchases his indemnity for something less; his policy records a premium, say of $100, yet he pays for it but $85. It certainly would seem inequitable to return for assessment any more than the sum which the assured pays for the company's contract of indemnity.

If local practice would yield a fiction, and permit such a policy to be written for a premium of eighty-five dollars then such sum would necessarily be the basis of return for assessment. Hence if such sum is the price of purchase why return the $100, for taxes which local custom prescribes should be written on the face of the policy? Is not the law, as well as common usage, fully complied with by considering only as the premium the sum actually paid the company?

In no other locality does this pernicious rebating prevail, and it is made the more pernicious by compelling companies to write a premium figure on their policies which they do not obtain, and it is unjust in that they are compelled to return and be taxed upon the fictitious figure. T. H. M.

PHILADELPHIA, Pa., November 30, 1892.

A Jeremiad With a String to It.

The philosophy of it is plain. We are dying out. Every year a number of us disappear, and those of us who remain, succeeding to the fortunes of the companies that have re-insured or quit business, are really not very well off. We have a big pile of money, but we have a big pile of liabilities. We are all nervous, and there is not one of us that knows what to do about this increase of incendiary fires. Incendiarism is growing as a criminal fashion; and we know that criminal styles spread like the measles in an orphan asylum. We talk about the sense of righteous justice of the American people that will not let anarchy prevail; but it is all poppy-cock and nonsense; we know that neither statutes nor police can check incendiarism. Now and then some poor lout is sent to prison, but every one of us knows that the art of selling to insurance companies is being more rapidly developed than the art, on the part of the insurance profession, to resist an illegitimate purchase.

Every year a few arrests for incendiarism are made, and every year we become conscious of more and more fires paid for concerning which we are morally certain that the assured fired his premises. Once in a while some of us take a stand on a loss, and declare that the rascal shall be brought to judgment. But we either use very little wit or attempt to make an example of the wrong man or—well, we call it "compromise." We are beaten nearly every time. The machinery of justice is of no avail to us. Nine juries out of ten will give an award in favor of the assured, no matter what the circumstances are, nor how suspicious the case appears. That there

are millions of assets on one side and a poor man on the other is logic enough.

It is a conclusive proposition, axiomatic and answerable in itself. Give a case at law before a jury with a citizen as plaintiff and an insurance company as defendant, and we know the result. Ask any one of us what to do in case of a bad loss, and he will say: "Oh, do the best you can, but don't go to law!" That's it; we can't go to law. We can prosecute our affairs with individuals in any way we please, but the community, society, the courts, have nothing to offer us. We can get the courts to construe a contract for us, but we can't have it determined in a court whether a man has fired his property or not. At least there is but one determination that can be reached, and that is practically, that the assured is innocent. This is not law; it is anarchy.

Now neither the laws nor the judges are to blame. The means of legislating righteousness into a people is yet to be discovered. The jury system is, like the editor in his grave, "here, and here to stay." There is no statute possible that will change the point of view of twelve good men and true, to the persuasion that a rich corporation should not pay a poor man if he has a claim against it—"anyway."

The average jury is not intrinsically bad; the people themselves are not intrinsically bad; given a chance of choosing between right and wrong, with no advantage either way, and we may count upon the right being chosen. But there is an advantage in favoring a party assured. More particularly in a community, there is a great disadvantage in withholding favor to an assured no matter how suspicious the circumstances of his fire may have been. It is, in some respects, to the advantage of a community to have fires. If a carpenter is out of a job, a fire will give him a job. It is the same with the masons and the plumbers. A fire brings money into town. It gives work to the unemployed. It isn't fair to the poor to prevent anyone who has had a fire from collecting his loss; for if he collects it, he will in all probability spend a part, if not the whole of it.

Of course, a man's creditors will not spoil their chances of collection. Neither will a man's neighbors. "Do unto your neighbor as you would that he should do unto you," says the average juryman, "and by jingo, I know just what I should want A, or B, or C to do if I had a claim against a corporation." That settles the matter completely: he gets his advice out of the Bible and, having done so, his standpoint is invulnerable. Evidence, the guise of justice, the legitimacy of contracts, are all lawyers' tricks.

So no matter how you put it, we are doing business on the basis that so far as the interests of a community are concerned, in preventing payment of a fraudulent loss, honesty is the worst policy. That somebody is bound to profit by nearly every fire, although not enough to establish a possible moral hazard to nearly every risk, is a feature that is eloquent in the consideration of numberless losses. But of far greater importance is the fact that the burden of a loss by fire had better fall upon a rich corporation than that the humblest member of a community should lose the chance of earning an honest dollar or so.

We Americans are celebrated for our common sense; for the manner in which we ride over theories and arrive at results. We are very sensitive to results; more sensitive to results than we are to prejudices. Now, no transformation is easier than that of an unprofitable virtue into a prejudice. Prejudice is more repugnant to the American mind than ignorance. Not to your mind, perhaps, nor to mine, but it is to the most of us. The good, healthy, sound American holds prejudice to be unfair, and who shall say that he is not right. The rights of a New York, Hartford, Philadelphia or British corporation as compared to the advantages of an individual in a community are such as to make an unprofitable virtue out a just consideration of the question. The loss to the community is that one of the competitors for insurance may, on the one hand, show a certain loss in assets at the end of the year, while on the other, the very people themselves shall lose an opportunity for honest gain. It is bread out of the peoples' mouths to support an insurance company in its resistance to a claim. And who are these corporations, anyway, that talk about their contracts and their rights? The individual cannot particularize, but he can easily learn, if he doesn't know already, that all monopolies are corporations, and that the insurance companies are, nearly all of them, parties to combinations that fix rates. If they fix rates they fix prices, and if they fix prices they are monopolies.

We may argue as we please, but no amount of plausibility will disturb the sequence of those ideas. We are bound to be looked upon as monopolists so long as there are two of us left to agree upon rates. And to regard a monopoly as an individual is a prejudice peculiar only to the very rich. There is no use in complaining about the injustice of it; we can't select which ideas shall percolate through the common intelligence of a whole people, we only know that such ideas must be entirely simple, and easy of comprehension. The idea that a number of corporations, bound together to fix prices is a monopoly, is one that is pretty well established. It is impossible to qualify any such idea when it has started on its journey through the intelligence of a nation. This one has not only started, but it has found lodgement in the great constitution of American thought. And here is another idea that has become equally well established: Monopolies do not consider the rights of the individual.

Now please put yourself in the place of the average juror or neighbor of a man that has had a fire, or even an indirect witness for the defense. "One of our people has had a fire. I believe he is a bad man, but I did not actually see him set fire to his property. In any event it is a case of 'dog eat dog,' for the corporations are simply bent upon gain, no matter who loses. They're plausible, but plausibility is a thing that any one can hire for money. As between a monopolist and a neighbor, the benefit of the doubt goes to a neighbor." "And with that, the final period," as the Germans say.

Is there no way out of the wilderness? Oh, yes, there are plenty—on paper! The mutual system does away with the evil entirely; it goes to the fountain head of what is known as "justice;" it goes to the pocket-books of the community. But the mutual people do not offer such a good article of indemnity as we stock people do, and cannot handle liabilities in a way satisfactory to the public. When a man buys indemnity he doesn't want to buy indefinite liability as a part of his purchase. That is another idea that is pretty well circulated. On the other hand, most of us believe that a risk should stand on its own merits, and in this the public are with us. Then why should not the basis rating of a town be established in some way commensurate with its loss ratio? Country business might be left to worry out its own salvation for the present, but if town rates were so adjusted from year to year, that *if the losses exceeded the premiums by a certain percentage, the premiums should be increased in a stipulated ratio, while if the losses were less by an equal percentage, the premiums should be decreased in an equal ratio*, we might possibly look forward to a change in the sentiment of communities that would be widespread in its results. The fire departments might be changed from political institutions with charitable objects to municipal establishments, necessary to the economy of the respective municipalities.

Thus if during 1893 the losses of a town exceed the pre-

miums by say twenty-five or fifty per cent., the premiums shall be subject to a ten per cent. increase over the rates established, and if the losses be twenty-five or fifty per cent. less than the gross premiums a ten per cent. reduction would be made in the rates for 1894. This would not prevent schedule ratings from being made; changes could be effected without reference to this contingent percentage. The plan simply provides that for each year the rates existing on the 1st of January, which are supposed to be standard, shall be increased or decreased ten per cent., according to the fire record of the previous year. It would not be difficult for existing associations of companies to keep such records. The knowledge that fires raise rates, not theoretically but actually, would bring incendiaries to justice and keep fire departments in good order.

It is only through the pocketbook that our fellow citizens can be made to feel the heinousness of the crime of incendiarism. The constantly varying rates, increased one year and decreased the next, would only tend to keep property holders alive to the fact that they make their own rates. It would be very easy for agents to add or deduct ten per cent. when a rate is applied. And oh, how the assured would enjoy it! If a town had a very high loss ratio one year, and a very low one the next there would be a difference of twenty per cent.

There is also a moral feature to the consideration of this subject. To-day we are the unwilling instigators of crime; instigators of crime at our own expense. We cannot stop it. But we can make the neighbors of the criminals, who are the only possible watchmen, put a stop to it because it is their interest to do so.

The chief difficulty is that such a course calls for absolute and unqualified co-operation. Are we ready for it? Or must we wait a while until—well, until the misery has done more work? E. H.

RICHMOND, Va., November 28, 1892.

Insurance in the Courts.

The suits against fire insurance companies instituted by Smith, Gray & Co., of Fulton street and Flatbush avenue, Brooklyn, who were burned out last February, have been discontinued, a settlement having been effected out of court. The settlement is for $129,208 and $3,792 interest. This payment, taken with $3,088 previously collected by Smith, Gray & Co., from salvage on stock, makes a total of $132,296.62 exclusive of interest, which is within $3,000 of the underwriters' estimate. Smith, Gray & Co., claimed $158,640.

In the suit of J. Wilbur Parrott against the Agricultural insurance company in the court of common pleas, Philadelphia, last week, Mr. Parrott appeared as his own counsel and made, according to the declaration of the presiding justice, such a confused statement of his case that it had to be dismissed. Judge Gordon frequently interrupted Mr. Parrott, calling his attention to the "utter incomprehensibility of his remarks and the uselessness of continuing in the same strain" and after this had gone on three hours the judge said: "I decline to permit the plaintiff longer to testify, and enter a non-suit, as the case is impossible of trial and judicial determination because of the failure of the plaintiff, after being patiently heard for over three hours, to present an intelligible or coherent account of the nature of his claim or its amount, and his refusal to submit to the orderly methods of trial in the submission of his proofs and oral testimony, thus making the consideration of the cause a useless expenditure of public time, an obstruction of the business of the court, and a denial of justice to other litigants awaiting the trial of their causes." Mr. Parrott's claim against the Agricultural, is for damages for alleged violation of a contract made with him as an agent of the company.

Two suits have been begun in the New York supreme court by Charles A. Deshon, representing the Travelers of Hartford, to recover from the Importers and Traders National Bank and the Fourth National Bank, both of New York, $17,000 which Clark W. Hatch, the forger, secured by means of forged policies and proofs of death. From the Importers and Traders $2,000 is demanded, and from the Fourth National $15,000. On application of Mr. Deshon, Judge Truax of the supreme court on Tuesday signed orders for the examination by commission of about fifty persons for the purpose of proving the forgeries. The leading facts of the Hatch case are known to the most of our readers, but the following résumé will doubtless prove interesting:

Hatch had a clever scheme, and he worked it for several years before it was discovered by the company, for which he acted as general agent, doing business principally in Massachusetts. He was then arrested, but pending trial disappeared, and has not been heard from since. In his capacity as general agent for the company he would issue a policy, the name of the policy-holder being fictitious. He would make the first payment himself, and then soon after would come proofs of death of the fictitious policy-holder. Everything appeared regular and straight. A check would be made out for the payment of the policy to the order of Hatch, as he was the agent who secured the policy. Hatch would sign the name of the alleged payee, and in every case the amount of the check was paid. One of the checks, that for $2,000, was drawn on the Importers and Traders National Bank, and others, aggregating $15,000, were drawn on the Fourth National. The contention of the company is that the banks, having cashed the forged checks are responsible.

Hatch's operations extended from 1885 to 1888. His biggest stroke of business was done September 7, 1888, when he took out two policies on the life of Charles A. Gannett, one for $2,000, a life policy, and the other for $5,000, an accident policy. He soon after sent in proofs of Gannett's death at South New Market, near Portsmouth, N. H., and the amount of the policies was collected without difficulty. July 14, 1888, a policy for $3,000 was issued in the name of D. B. Spencer of Concord, Mass. Spencer, by the proofs of death, was shown to have been drowned in Rangeley Lake, near Concord, August 4, 1888. September 10, 1888, a policy for $3,000 was issued in the name of F. S. Sheldon, who conveniently met death while driving near Chelsea, September 25, 1886. Terence McBride was the name in a policy for $2,000, issued October 27, 1885, and Terence McBride died December 17, 1885, at Middleborough, Mass. A policy for $2,000 was issued on Frank S. Babson of Boston, and he was killed while riding near Woonsocket, September 8, 1887.

In all of these cases the names of the insured are fictitious, the policies being fraudulently procured by Hatch, and the proofs of death skillfully prepared by him.

The attorney-general of the state of New York, Mr. Rosendale, has written the following opinion as to the right of the Travelers insurance company of Hartford to transact the business of employers liability insurance in the state. It is given in response to the request of the superintendent of insurance:

I have the honor to acknowledge the receipt of your communication of the 16th instant enclosing a brief by Charlton, T. Lewis Esq., of New Yord, acting as counsel for the Travelers insurance company of Hartford, in which it is claimed that said company is entitled to a license under the third subdivision of section 70 of the insurance law of 1892 to carry on the kind of business therein specified in this state.

In reply I beg to say: The business specified in said subdivision three is "insuring any one against loss or damage resulting from accident to or injury suffered by an employe or

other person, and for which the person insured is liable;" and it is provided in said section that "no corporation shall be formed under article 2 of chapter 690 laws of 1892 (which relates to life, health and casualty insurance companies) for the purpose of undertaking any other kind of insurance than that specified in some one of the foregoing sub-divisions, or more kinds of insurance than are specified in a single sub-division, except that a corporation may be formed for all the purposes combined or any two or more of them specified in the first, second and third sub-divisions," etc., the first and second sub-divisions referred to being as follows:

First—Upon the lives or the health of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities.

Second—Against injury, disablement or death resulting from traveling or general accidents, and every insurance appertaining thereto.

As I understand the history of the Travelers insurance company of Hartford, Connecticut, prior to the passage of chapter 278 of the laws of 1867 it was not authorized by its charter and did not have the right to do a general life and accident business. And special power and privileges were given to this company under a a special act of the legislature of this (its) state, known as chapter 278, laws of 1867, viz.: "To make insurance upon the lives of individuals and every insurance appertaining thereto, or connected therewith in the same manner and upon the same conditions as life insurance companies are authorized to do under the statutes of this state, and to grant, purchase or dispose of annuities; provided, however, that the said Traveler's insurance company is hereby prohibited from engaging in any other kind of insurance than the insurance of individuals against death and against disability from accidents; and provided that no agent of said company in this state shall be required to take or have at any one time more than one certificate of authority from such superintendent of the insurance department."

It is now claimed by counsel for said company, that the special privilege which was conferred in 1867 upon the Travelers' insurance company of Hartford alone, of doing all kinds of life and accident business in this state, is now extended by law to all corporations which may now or hereafter transact the business of life insurance, and insisted that such interpretation shall be given to the Act of 1892 as will amend and so change the law of 1867 as to so far extend the right or franchise of said company as to carry on the insurance business specified in sub-division 3, section 70. The fact that it requires such an elaborate argument to demonstrate the proposition that the law of 1892 will bear the interpretation claimed, is conclusive evidence that the proposition is not free from doubt: and I know of no better rule to be adopted in such a case than that given in Cooley's Constitutional Limitations, 487. The author says: "No rule is better settled than that charters of incorporation are to be construed strictly against the incorporators. The just presumption in every case is that the state has granted in express terms, all that it designed to grant. * * *

If the usefulness of the company would be increased by extending its privileges, let the legislator see to it; but let it be remembered that nothing but plain English words will do it.

And the author adds. "This is sound doctrine, and should be vigilantly observed and enforced." This rule is particularly applicable to this case. Whatever doubt exists under special or general legislation affecting the franchise of this corporation they can readily be removed by legislative action. I see no good reason why your department should recede from the position taken on the 27th ultimo.

Miscellany.

New Orleans Cotton Presses.

The following list of compresses of New Orleans was appended to the recent letter of President Flower of the New Orleans Cotton Exchange protesting against an advance in cotton rates in that city. An historical sketch goes with each item:

Commercial Press—Thirty-eight years old; one fire; 2,700 bales; partly burnt.

Sgkymanske or Zunta Press—Been storing cotton over forty years; no loss by fire during that time.

Levee Steam Press—1834; built and commenced storing cotton over fifty years ago; had two fires more than thirty-two years ago; done a large business.

Canal Street Press—Built in 1848; stored cotton about forty years; no fire except one, at which 600 bales were partly burnt.

Peret or Jackson Press (now Mississippi Valley depot)—Never had fire; done large business.

Southern Press—Stored cotton about twenty years; no fire.

Merchants (now International) Press—Stored cotton over fifty years; one fire thirty-one years ago; 2,000 bales partly burnt.

Orleans Press—Built in 1836; large business; partially burnt in 1842 and 1852; wholly destroyed on April 3, 1892.

Cooper's Press—Stored cotton about thirty-five years; one section burnt in 1886; about 800 bales partly burnt.

Columbia (formerly Penn's) Press—Built over thirty years ago; one section burnt about seven years ago; 700 bales partly burnt.

Kentucky Press and Anchor Yard—Built about five years ago; no fires.

Louisiana Press—Built in the year 1836; large business; one fire in 1860 and one in 1886, the first involved partial damage of 800 bales and the last 250 bales.

Alabama Press—Built in 1846: nearly destroyed on March 3, 1853; repaired in 1853: no fires since.

Factor's Press—Built about forty years ago; no fires.

Union Press—Built in 1836; one fire thirty-two years ago; 300 bales partly damaged.

Shippers' Press—Built fifty years ago; no fires until April 3, 1892.

Fire Proof Press—Built forty years ago; no fires until April 3, 1892.

Crescent City Press—Built about forty years ago; no fires.

Virginia Press (formerly branch press Mississippi Yard, Mississippi Press)—Built fifty years ago; no fires.

Pelican Press and Amelias—Pelican built over forty years ago; Amelias about eight years ago; no fires.

Planter's Press—Built in the year 1836; one section burnt in 1858.

Turner's Press—Thirty-five years; no fires.

Reading Press—Built thirty-five years; one fire thirty years ago; 250 bales partly damaged.

Classers' Press—Built in 1886; no fires.

Terrell Press—Built thirty-five years ago; one small fire in 1892; damage trifling.

Batture Press—Built about twelve years ago; no fires.

Centennial Press—Built about ten years ago; no fires.

About the Pacific Insurance Union.

(The Coast Review for November.)

The Union has had a busy time of it recently. Important amendments have been adopted with a rush. The credit amendment, as announced elsewhere, was adopted by a unanimous vote. Other amendments, as adopted, make requirements as follows: Every agent or agency must put up a deposit of $250. On forfeiture of this sum for a violation of rules, a similar sum must be immediately deposited.

Commission on net premiums shall hereafter be the only means of compensation for business transacted in any part of the union territory. Fifteen per cent. is the rate, excepting on growing grain and farm business. Ten per cent. flat commission and fifteen per cent. contingent is allowed, however. Twenty-two and a half per cent. may be paid by a member to his own San Francisco agent on San Francisco business. The excepted twenty per cent. cities still remain.

The special agent has been authoritatively defined as "a person devoting his entire time to the exclusive service of a member of the union, in the appointment and instruction of agents, inspection of risks, adjustment of fire losses and general supervision in the field of the agency system of his employer throughout not less than two states or territories; who shall be compensated by salary alone." No local agent or solicitor shall be eligible as special agent also.

All brokers must be re-enrolled on January 1, and must deposit with the union $250 as a guarantee of good faith. They must promise, under penalty, to enforce all premium rates and conditions of insurance prescribed by the union; they must pledge not to pay or offer to pay any rebate; that

they will place no business, directly or indirectly, with any company or agency not connected with the P. I. U. The new amendments are to be put in force immediately.

The Northwestern National, of Milwaukee, on the plea of the Union's failure to adopt promised credit and other reforms, sent in a letter of resignation, giving the required thirty days' notice. The Home and Phœnix, according to the announcement made by these companies when they entered the union, immediately gave similar notice of withdrawal. No other resignations have been received, notwithstanding the reports to the contrary in the San Francisco papers.

Now that these important amendments have been adopted, it is not unreasonable to hope that the Milwaukee company will recall its letter of resignation. Should the company persist in its resolution to remain on the outside, it will be hard to say what the effect of its filibustering will be on the fortunes of the union. If the filibuster were a small company, it might be safely allowed to hoist the black flag and sail away. But the Milwaukee company is large enough to be almost formidable; and it is not at all probable that the other companies would allow it to secure business by cutting rates, for the Milwaukee company's example would be soon followed by other companies.

(Special to the Commercial Bulletin.)

SAN FRANCISCO, Cal., November 28—The following is the synopsis of a circular issued by the manager of the Pacific Insurance Union on Saturday: "Attention is called to the fact that to-day the notices of withdrawal given by George W. Turner, manager of the Northwestern National insurance company, and A. E. Magill, general agent of the Phœnix of Hartford and Home of New York, will expire. In view of the fact that there has been no reconsideration of these thirty-day notices, it becomes my duty to call to the immediate attention of members that such withdrawals do not release remaining members from their obligations to the union, which does not become dissolved by reason thereof. Should there be no change in the present situation, members will be notified at once of the state of affairs, and all proper and necessary action will be taken for the preservation of the union and the protection of the interests of each and every member by the executive committee. Such action will be communicated either personally or at a special meeting called for the purpose. Members are at this time requested to consider carefully in review the operations of the Union for the past eight years and the completeness of its organization in all branches of executive work. At present, the departments of the Union are in a high state of efficiency, and it is only necessary to hold with unswerving fidelity to the rules and be governed by such actions as may be deemed necessary by the executive committee to continue with largely increasing efficiency the benefits of the organization."

Since the appearance of the above the Continental of New York, has directed its San Francisco manager, to give the thirty days' notice of its intended withdrawal from the union. The State insurance company of Salem, Oregon, has also resigned.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

GEORGE L. BRANDER, Pres. CHAS. M. BLAIR, Secy.
INCORPORATED 1871.

State Investment & Insurance Co.
OF SAN FRANCISCO.
INSURES AGAINST FIRE AND TORNADOS.

FOR AGENCIES APPLY TO—C. A. VAN ANDEN, Genl. Agt., Chicago, Ill. ACKERMAN, DEYO & HILLIARD, Genl. Agts., New York City; J. W BEILSTEIN, Genl. Agt., Louisville, Ky.; ADAMS & BOYLE, Genl. Agts. Little Rock, Ark.; W. M. RAILEY, Genl. Agt., New Orleans, La.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

1825. THE 1892.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.
Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Providence-Washington Ins. Co.,

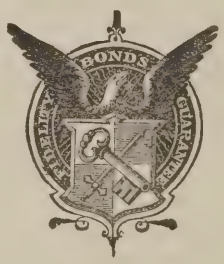
PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

SURETY ON BONDS.



American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1,504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

"The Leading Industral Insurance Company of America."

CANVASSERS WANTED
In all the principal cities in New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1.000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2.632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, DECEMBER 10, 1892. No. 24.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE print in another column a very excellent article upon "Moral Hazard," from the *Journal of Commerce*, but we should draw the lines of moral hazard very much closer than they are drawn by the editor. The moral hazard in fire insurance begins where the physical hazard ends, and the physical hazard is one which is inherent in the building or the occupancy. The moral hazard begins in the building with its construction. Defective flues and careless placing of pipes are properly chargeable to the moral hazard in nine cases out of ten. No workman has a right to be careless, much less to ignore the plainest dictates of safety in his work. If we saw men going about our streets setting concealed traps and spring-guns where they would be likely to kill the unsuspecting traveler, we should be very apt to have them arrested, but the carpenters and masons and plumbers who set fire-traps in our houses and cover them with plaster are not held morally responsible. It seems to us that they ought to be, and that the moral hazard in fire insurance goes deeper than most writers have supposed.

OUR esteemed contemporary the *Record* takes no pains to conceal its belief that all the talk about rebates in life insurance is insincere nonsense, or at least it is nonsense, whether sincere or not. There is good reason for the belief that so far as the large companies are concerned the talk is insincere. They all profess to deprecate rebating, and all insist that they can do nothing to mend matters. The *Record* says that it has the evidence to convict one rebater and there is no one to prosecute. The truth is that while rebating is prohibited by law in New York, there is no penalty attached to the prohibition. A prosecution under the law and a conviction, mean a letter from the insurance superintendent requesting the offender not to do so again. That is not a punishment which appeals strongly to the fears of law-breakers, nor one which it seems worth while for any one to take the trouble to inflict. And so it comes about that practically there is nothing to prevent rebating in New York except one's self respect, and self respect long ago ceased with the officers of companies who pay seventy-five per cent. commissions and a bonus, and with agents who rob one set of policy-holders to give to another set. One of them said to us some years ago—he was a retired clergyman —that he was ashamed to look an honest man in the face. It was only occasionally, however, that these moods came over him, and the next day we heard of him hunting for a hundred thousand dollar policy with a rebate that should have made an honest man burn to kick him out of his doors as a swindler.

OUR Southern friends are, at times, very much exercised over what they are pleased to term the insurance trust, or monopoly. They do not seem to think that many times their legislation fosters the evil of which they complain. Just now there is a bill before the South Carolina legislature eminently calculated to foster monopoly. It provides for a license fee of one hundred dollars for insurance companies, compels all business to be done by resident agents, compels a deposit of twenty-five thousand dollars in South Carolina bonds, and does not remove the present personal property tax in each county. These are burdens which might be laid upon a business in which there was great profit, perhaps, without materially affecting it, but we think they cannot be laid upon fire insurance without causing a very great reduction in the number of competing companies. There are now about sixty fire insurance companies doing business in South Carolina. We should think that the passage of this bill would reduce the number nearly or quite one-half. Companies doing a small business or companies with small capitals cannot afford to stay in a state where they have to put up a deposit or where they have to pay such heavy taxes and licenses. The game is not worth the candle. If South Carolina, or any other state, makes it difficult to do business in that state, such action tends to restrict the number of persons who will apply for the privilege.

EVERY little while some one starts a story to the effect that fabulous prices have been offered for a controlling interest in the stock of the Equitable Life Assurance Society, and we are gravely told by the daily newspapers that as the stock is only a hundred thousand dollars the surplus of so many millions would be a nice plum to divide up among the holders of the stock. The latest story is that ten thousand dollars a share has been offered and refused for five hundred and ten shares. We wonder that the concocters of these cock and bull stories do not see that ten thousand dollars a share for stock worth twenty-six thousand dollars is an absurdly low price. If the twenty-six millions of surplus of the Equitable were the property of the stockholders they could better afford to divide it themselves than to sell their stock for half its value and let their successors divide it. Every one who knows enough to be trusted on the street with money in his pocket, and who cares to know, understands that the stockholders of the Equitable are entitled by its charter to a three and a half per cent. semi-annual dividend upon the par value of their stock, and that any amount of surplus beyond that is to be divided among the policy-holders. The owners of the stock have no more interest in that twenty-six millions of surplus than we have, and no financier or syndicate of capitalists has made any such offer as is indicated. The Equitable

Life Assurance Society was organized as nearly upon a mutual basis as was possible under the laws of New York at that time. It was obliged to have a capital stock of one hundred thousand dollars. The legal rate of interest in New York was seven per cent., and the charter limited stock dividends to seven per cent. payable semi-annually. Article VI of the charter reads: "The insurance business of the company shall be conducted upon the mutual plan." Nothing was further from the thoughts of the projectors of the Equitable than a desire or expectation of using the corporation for avaricious purposes. They started with the design of building up a life insurance company, and whatever else may be truthfully charged against them, they cannot be said to have ever swerved from that purpose. To suppose that Mr. Hyde or Mr. Alexander, who have put all that they have of earnestness and business character and high purpose into the upbuilding of the Equitable, are at this day likely to throw it all away to a stock-jobbing syndicate for money, is to insult not only their integrity but their intelligence, even if they had not, in the beginning, put it out of the power of any one to ever suspect them of such an intention.

It is pleasant to know that there is one man in the United States who is satisfied with the administration of the post-office department, and that man is the president of the United States. Other people who have to use the postal facilities offered by our government are not so well satisfied. We had something to say recently about the service at the New York office in response to a complaint from New Orleans. We have received letters again this week from subscribers and readers—when they get the paper—and we can only repeat our former statement, that the only hope people in New York city have is that the new administration will at least make an effort to straighten matters out. Last Saturday a paper was put into the north end of the New York post-office addressed to a box near the south end, where it was found Wednesday morning, having taken four days to traverse the length of the building. The New York *Times* says:

At the post-office the officials say that they know as well as the public that the service is not what it ought to be, but they say it is due to the fact that they cannot get money enough to run the office as it should be run.

Assistant Postmaster James Gaylor was asked the other day about these complaints. He said that the office had not enough clerks to handle the business. It was able to handle the first-class mail, but second-class matter suffered, and of that kind of mail the weekly papers suffered most. "The daily papers," said Mr. Gaylor, "we must get out."

When there is a rush of matter the entire force is put on the letters and the newspapers are allowed to lie over. When the mail from foreign steamers is dumped into the post-office the clerks are rushed and all the men available are put to work to get it out of the way.

This is the condition of affairs, dear reader, and we are powerless. The New York office has had for three months an extra number of clerks, and these, it is understood will be discharged at the end of this month. And so the case is hopeless under the present administration. Whether the next will be any better we can only tell when it comes in. It cannot well be worse.

The president of the Equitable Life Assurance Society having denied that that company had engaged, or had any intention of engaging Senator Hill as counsel, and Senator Hill having denied that he ever had any intention of making such an engagement does not set at rest the busy pens of the reporters. They only shift their ground, and now it is the New York Life that is to have the benefit of Senator Hill's services as counsel, according to an Albany dispatch to the *Recorder*. The evidence adduced is so absurdly grotesque, and the whole story so wildly improbable, that we print it as told in the *Recorder*. The reader will please to remember that it comes from Albany:

Nobody here or in New York quite understands the virulence of the late attack on the New York Life insurance company, or the anxiety then manifested to put John A. McCall at the head of that company. It is quite certain that Mr. Hyde had no such intention, and that Mr. McCall's selection was quite a surprise to him.

At a critical moment, when the democratic party was bending all its energies to secure victory at the polls in the general election, Mr. McCall found it convenient to remain abroad and absent from the scene of conflict. Although there were some doubts expressed as to the genuineness of the reports that the democratic state committee was without ample funds in the election, it now transpires that such was the actual state of the case, and that the committee was unable to draw the usual sinews of war from the old accustomed sources, viz: the large insurance companies and other corporations on its side.

One of the prominent members of the state committee has recently let himself out on the subject, saying: "Had we been in power in Albany, something would have dropped in insurance circles, and we would have had car fare at least."

Now, if Mr. Murphy's committee was not in power in Albany, can any sane man deny that David B. Hill was at the helm? And, if he was there, why could not the committee gather in the necessary shekels. Mr. Pierce, the superintendent of insurance, whose report made it possible for Mr. McCall to be made president of the New York Life insurance company, is a close friend of the junior senator from New York. A study of that report suggests an intention to secure a change of management in the affairs of that company, and at an unexpected moment Mr. McCall stepped forward.

Is it remarkable that Mr. McCall should appoint Mr. Hill private counsel of his company on a fat salary?

This rumor is current in the capital to-night, and it seems quite in accordance with Mr. Hill's plans, which are said to be to retire and devote his time to the practice of his profession.

To explain the virulence of the New York *Times* by the supposition that it was conspiring with David B. Hill to make Mr. McCall president that he might give David a fat berth as counsel, requires a wonderfully imaginative head. There has never been suspected any correspondence of feeling between the *Times* and Senator Hill, and as for Mr. McCall, the *Spectator* nominated him, and has confessed it. Those dark rumors about the democratic committee and its lack of funds, and the "usual sources" and Mr. McCall's convenient absence, are beyond us. Just why the great New York companies, officered as we believe they are by republicans, should have usually contributed to the campaign fund of a party not their own, and which has been in a minority in the legislature, cannot be understood by any one outside a lunatic asylum, unless he has the peculiar brain convolutions of a New York reporter. This story seems to involve another absurdity, namely that Senator Hill induced Mr. McCall to stay abroad, so that the usual sinews of war would be withheld, and the state committee left without car fare. But what is the use. These stories are mainly useful as showing the resources of the reporter, and his utter disregard of probabilities.

Insurance Commissioner Magill, of Michigan, is in San Francisco, examining the affairs of the State Investment and Insurance Company. It is reported that the Michigan commissioner thinks that the California commissioner was too severe when he examined the State Investment last spring.

The Universal Schedule.

WE have taken a great deal of interest in the work of the committee that has labored so long on the universal mercantile schedule, but Mr. R. J. Smith advances a statement, in an interview with a Chicago reporter, which, if it is true, renders the work of the committee useless. He says that "no two men, no matter how experienced and expert they be, will arrive at the same conclusion." A universal schedule that cannot be applied by two men with the same result is not worthy the name. But is it not possible that Mr. Smith may be mistaken? We sincerely hope that he is. The Chicago *Post* quotes him as saying:

"Their schedule is far too complicated to be of any possible use in the business," said General Smith to-day, "and, while I have no desire to speak roughly of the New York underwriters, any practical insurance man can see that it is an absolute impossibility to do business according to their idea as expressed in their schedule. The universal schedule is a fad of F. C. Moore, president of the Continental insurance company, and is intended to make ratings uniform on the same classes of risks in all parts of the country.

To attain that, they create as a basis a building in an ideal city, with streets all 150 feet wide, with a perfect fire department, a natural, inexhaustible water supply, with a certain kind of water works and a thousand other features best adapted to fire protection. Then the building must be built just so, with brick of a certain quality and the stone of a particular thickness and kind and all the other items of the structure perfect and sound.

They fix the rate at say fifteen cents. Then so much is added to this deficiency and that deficiency and all the other defects, which from an underwriter's standpoint, are really innumerable. On the other hand the the schedule provides for a reduction in the rate for all improvements and advantages that the risk may possess. After all this figuring the rate is determined, but another calculation must be made as the conditions change. This is supposed to be applied alike to all portions of the country.

The trouble is that with all the complications no two men, no matter how experienced and expert they be, will arrive at the same conclusion. The schedule committee has sent their schedule to Chicago insurance men repeatedly, but as for mysetf, it would take me an hour or an hour and a half to begin to tell what the rate should be according to the universal schedule. If there were an ideal city which just fitted the schedule the scheme might work, but with the present variety of buildings, towns and conditions generally the universal schedule is impracticable.

If the universal schedule is a fad of Mr. F. C. Moore's it is one which a large number of persons have adopted and among them some of the most thoughtful underwriters in the United States. Nor is it by any means a new fad, nor indeed a fad at all. Twenty years ago a schedule rating was adopted by the National Board of Fire Underwriters and some modifications of it were put in force in New York, Boston, Providence, Buffalo, Cincinnati, St. Louis, San Francisco, and a host of lesser cities. The schedule was an imperfect one, nothing like the elaborate mercantile schedule now prepared, for no one at that time had the knowledge necessary to prepare one.

The truth is that Mr. Smith is criticising something he has not read. His description of the standard city is no more a description of the schedule standard city than it is a description of the New Jerusalem, and he is just about as far out about the standard building.

Mr. Smith seems to have the typical Chicago dislike of anything that hails from New York, and tries to hide his dislike behind an assumed ignorance. We say the typical Chicago dislike because the majority of Chicago underwriters are not so set as to reject anything good wherever it may come from, but the type which we hear the most from is like the typical Yankee, unlike any live man known, but possessing all the unpleasant characteristics of the race. Mr. Smith is a typical Chicago man in this sense. Anything which he did not originate and cannot comprehend is fad, and he whistles it down the wind.

But Mr. Smith is not the only Chicago underwriter who has gone off at half-cock about the schedule. Mr. James H. Moore, sums up the whole matter by saying: "Chicago is ahead of New York in rating anyhow." We are not aware that anyone ever disputed the superiority of Chicago rating, or of any other thing with which Chicago is identified. After this indignant burst from Mr. Moore, it is not at all surprising to find that he too, knows "nothing about the details of the plan." And then he proceeds to describe it as he thinks it is and so demonstrates the truth of his quoted remark.

Mr. Charles W. Drew is another wise man who knows nothing about it and then goes on to describe its impracticability. To crown the whole the Western Underwriters Association, whatever that may be, has received a report from its own committee, "declaring the plan entirely impracticable." That ought to settle the question. A schedule which cannot be applied in the same way by any two men, and which meets the disapproval of Chicago, is already doomed, and the Southern and Eastern underwriters who have hailed it as a boon have evidently been mistaken. Poor old schedule!

Facts and Opinions.

THE manager of the Pacific Insurance Union Mr. E. B. Duval, and General Agent Stillman of the Orient of Hartford, a delegation from the Union. waited on Mr. James, president of the Northwestern National of Milwaukee, this week, and and labored with him on the subject of the withdrawal his company from the Union. It was subsequently announced, as we learn from the *Commercial Bulletin*, that Mr. James wired as follows his "ultimatum:"

The Northwestern National will instruct Mr. Turner to re-enter the Pacific Insurance Union if the committee will guarantee to carry out the following:

First—That salaried agents will be done away with and all companies placed on the same bases as regards commission.

Second—That the credit amendment to the constitution will be arranged so that any agent who does not remit to all his companies within thirty days after the close of the month shall be discharged by all the companies he represents.

Third—That in the event of the above not being faithfully and truly lived up to any company can withdraw without censure.

The impression is that there will be no difficulty in coming to terms on some basis like this. Meanwhile the Home and Phœnix professedly outside of the Union, are still virtually members. Fault is found in San Francisco, with the course of the Home and Phœnix, writes our San Francisco correspondent, on the ground that the Northwestern National could not harm the Union as a free lance.

THE grand jury at Chicago having indicted William F. Gorrell late general agent in Illinois of the Home Life insurance company of New York, for forgery and conspiracy to defraud that company, he was arrested at his home in Chicago last Monday, and taken to the criminal court where he gave a bond for $5,000 to appear for examination. Gorrell, it will be remembered recently brought suit against the company for dismissing him, charging breach of contract and laying his damage at $100,000. Two of the indictments

accuse Gorrell with forging applications of Van C. Davis and Ezra M. Davis, for a a policy in the company and the third indictment charges him with conspiring generally to swindle the company. Gorrell has been working for the Home Life for eighteen years, and it is said that his commissions netted him not less than $6,000 per annum. Suits for $15,000 have also been instituted by the company and are now pending in the federal courts, arising from three fraudulent policies which Gorrell wrote at Earlville, Ill., and which were paid by the company. The allegation is made that it has since been found that each of the three risks was uninsurable.

THE auditors of the insolvent American Life insurance company of Philadelphia, Edward L. King and W. K. Myers say that the statement that there was to be a distribution of the funds this week, was incorrect. There was a meeting of the auditors in Harrisburg, yesterday. The Philadelphia *Record* says:

The auditors are working with a view to making their report to the court at the January term. If they cannot be ready by that time they will not report until the April term. There were over 11,000 claimants who held policies in the American Life and about 3,000 of them will be thrown out, their policies being void. There will be for distribution about $414,000 to be divided among the 8,000 claimants, and they will receive about twenty-five per cent. of the claim as adjusted by the actuary. After the auditors' report is made exceptions to it will probably be filed, which will require argument, and the case is likely to go to the Dauphin county court and later to the supreme court before final settlement. In view of these anticipated legal obstacles it is not thought that the distribution of the funds can take place for at least nine months to come.

THE New York Life insurance company has appointed Sir Julius Vogel and Mr. Harrison Davis joint managers for London, under Mr. Ferguson the new general manager for Great Britain. The *Observer*, of London says of these appointments:

The announcement will probably cause some surprise in insurance circles, since neither Sir Julius Vogel nor Mr. Davis appear to have had either an English or an American experience, Both, however, are familiar with the work of life insurance. Mr. Davis was for seven years with the Colonial Mutual Life Assurance Company, first as superintendent of agents in New Zealand, and afterwards as resident secretary at the Canterbury branch in the same colony, and he comes to England with a record of better results than it is given to the most men to achieve. Sir Julius Vogel is also a New Zealander, but he has resided in this country since 1887. He has for a number of years been engaged in work of a more or less public character, but his claim to an insurance reputation rests chiefly on his connection with the New Zealand Government Life Insurance Department, the act for establishing which he was mainly responsible for.

A DESPATCH from Nashua, N. H., to the Boston *Herald* says that one of the officers of the Fraternal Benefit Order League declares that a careful canvass of the members-elect of the New Hampshire legislature shows eighty members of the League therein, with at least sixty others who are known to favor a modification of the Barber anti-endowment order law and its interpretation by the insurance commissioner and he is confident that some legislation in this line will be easily accomplished. Conferences of the endowment swindlers are being had all over the state, and a meeting will be held at Nashua next Wednesday, for further scheming.

A CONVENTION of electrical experts belonging to various fire underwriting organizations in the United States and Canada, has been in session this week at the rooms of the National Board of Fire Underwriters. The purpose of the convention has been to organize an association and adopt rules for safe electric wiring. The following officers were chosen: President, C. E. Bliven; secretary and treasurer, C. M. Goddard, and an executive committee composed of a member of each underwriters organization represented in the convention.

THE San Francisco *Adjuster* says that a number of women in the west have large insurances on their lives. A woman was asked by her husband why she accepted him, and replied that it was because he looked so cheap when he proposed, and she never could resist a bargain. One naturally wonders whether it was not the touch of the bargain counter that made these women insure so heavily. Is it possible for a woman to resist a rebate?

THE policy-holders of the Home Benefit Company of New York, one of the better of the assessment companies, of which ex-Manager of the Clearing House Camp is president and Secretary Tracy, Surrogate Ransom, Judge Martine, Uncle Rufus Hatch and other great men are members, will meet December 31, to consider a proposition to re-insure the company's risks in the Commercial Alliance of New York, a regular life insurance company.

ABOUT twelve miles from Topeka, Kan., dwelt Paul Swetlich, whose life, according to local reports, was heavily insured. One evening last week while on horseback after a visit to his sister, he was shot by some person unknown and was killed. The sister and her son and a laborer on the woman's farm have been arrested on the charge of causing or perpetrating the murder.

THE Ætna of Hartford on Wednesday completed the re-organization of its office force by advancing its officers one grade. Andrew C. Bayne is vice-president, James F. Dudley, secretary and William H. King first assistant secretary. E. O. Weeks, who has hitherto been the Philadelphia general agent becomes second assistant secretary succeeding Mr. King.

THE December meeting and dinner of the Boston Life Underwriters Association will take place next Tuesday at Young's Hotel. As usual, the entertainment of medical examiners will be the special feature of the dinner. Dr. Elbridge G. Cutter of the Mutual Benefit Life will read an essay, and remarks are expected from other medical gentlemen of prominence.

THE formal occupation of its new building in Philadelphia, by the Penn Mutual Life insurance company, is to be celebrated by a reception and banquet to-day. The company has been occupying a part of the building in the rear for some time but now it comes to the front.

THE Scania insurance company, of Malmö, Sweden, has re-insured its Pacific coast business in the Queen insurance company. The Scania did a small business in California and Colorado, but had no assets in the United States.

THE lower branch of the Mexican congress has passed the bill requiring deposits in government bonds from foreign insurance companies and it has gone to the senate.

THE Buffalo-German insurance company has retired from California. The Connecticut re-insured its risks in that field.

BECAUSE fire insurance rates have been advanced in the village of Ballston, N. Y., where the insurance companies

have lost money, "the leading local business men" are forming a mutual company to do all the business of the village at lower rates. Next.

THE Illinois business of the Ohio Farmers of Le Roy has been re-insured by the Manchester Fire.

THE Michigan Fire and Marine has withdrawn from the Pacific coast and the southwest.

Personals.

AGENCY APPOINTMENTS.

Burlington of Iowa: Delesderniers, Cluff & Perrin, New York metropolitan district.

Mutual Life of New York: Riddle, Hamilton & Co., of Terre Haute, general agents for Indiana.

Oakland Home: F. B. Warren of Green Bay, Wis., special agent for Minnesota and Wisconsin.

Pacific Fire of New York: Philip S. Brown of Kansas City, special agent for Kansas.

Pennsylvania Fire: Vernon Dargan, special agent for Texas and Arkansas.

Mr. Frederick Bradley, formerly of the Boston firm of Scull & Bradley (now Scull & Field) from which illness compelled him to retire last summer, died at his residence in Brookline, Monday morning, aged forty-four. He was born in Charlestown, Mass., and entered the insurance business as a clerk for George E. Foster some years before the great Boston fire. Mr. Foster took into partnership Mr. Cole, and later Mr. Gideon Scull. When the firm of Foster & Scull was dissolved by the death of the former, Mr. Bradley was admitted to partnership. He had charge of the marine business in Boston of the Insurance Company of North America from the first, and was considered one of the ablest marine underwriters of the day. At a meeting of the Boston Board of Marine Underwriters on Wednesday, expression was given to their esteem of their late associate, whose personal and business qualities were of a high order. Mr. Bradley's funeral occurred Thursday at one o'clock from his late residence, and he was buried in Forest Hills cemetery. Mr. Bradley leaves a wife and child.

Mr. Henry H. Knowles, the new Southern manager for the Equitable Life has been a member of the agency firm of Knowles Brothers at Pensacola, Fla., for a number of years, and has also been one of the special agents of the company in the southern field.

Mr. John S. Craig, a veteran surveyer for fire insurance companies in New York, died on Wednesday at Metuchen, N. J., aged seventy-seven years. He was in the service of the National Fire at the time of his death and had been employed by it for over forty years.

Mr. Robert H. McCurdy, superintendent of the foreign department of the Mutual Life of New York is in England, says the *Insurance Record* of London, with the view of extending the company's business in that country during the year 1893.

Messrs. R. J. Bennett and William M. Hoyt, have been elected president and secretary respectively of the new Chicago Mutual Life insurance company. The latter belongs to a firm of grocers. Mr. F. N. Pitman will be manager.

Mr. Edward Rawlings, president of the United States Guarantee Company of New York and manager of the Guarantee Company of North America has just returned from Europe, where he has been establishing agencies.

Mr. Thomas H. Cooke has resigned the actuaryship of the Northern Assurance Company on account of ill health and is succeeded by Francis Laing F. I. A.

Messrs. Hall & Henshaw have been appointed in the New York metropolitan district, to write surplus lines for the Virginia Fire and Marine of Richmond.

Mr. William Ames 2d, local insurance agent at Dedham, Mass., died on Wednesday of last week in that place aged eighty-four years.

Insurance Legislation.

The texts of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Alabama.

MONTGOMERY, Ala., December 8—A bill taxing all kinds of insurance companies, doing business in the state, on their gross premium receipts, less return premiums on canceled policies, has been introduced in the house of representatives and favorably reported by committee. By agreement of the opponents of the bill, its further consideration has been laid over until after the January recess.

South Carolina.

COLUMBIA, S. C., December 6—The bill now before the legislature requiring deposit of $25,000 in state bonds or United States bonds from insurance, and other companies doing business in the state is being vigorously fought by insurance interests here. There are about 115 foreign life and fire insurance companies doing business in the state, together with forty building and loan associations and about ten land companies. At these figures it will be seen that about $4,000,000 worth of bonds would have to be deposited with the state treasurer, presuming that all of the companies doing business here under license would make the requisite deposit.

COLUMBIA, S. C., December 8—A bill was introduced in the senate to-day to permit county and state officers to give bonds or procure policies of insurance from guarantee companies, in lieu of official bonds with individual sureties. This bill provides that foreign insurance or guarantee companies shall deposit with the state treasurer bonds to the amount of $25,000 before doing business in this state.

Miscellany.

The New England Insurance Exchange Adopts the Report of Committee on Co-insurance.

At the meeting of the New England Insurance Exchange last Saturday the report of the committee on co-insurance (printed in our issue of November 26) was taken from the table and adopted, the only material change being the making of the allowance of specifically rated building and contents five per cent. for guaranty of not less than ninety per cent. insurance. It was voted that the chairmen of the committees report the names of cities and towns where this co-insurance plan should come into effect on or before December 17, and the consideration of these cities and towns together with the method of putting the co-insurance plan into effect was made an order for that day.

The committee on rules reported the following with the recommendation that they be adopted:

MINIMUM RATES.

Minimum rates shall attach and apply only to such risks as are not specifically rated.

RISKS NOT SPECIFICALLY RATED.

The writing of any risk not specifically rated, within the jurisdiction of this Exchange, unless such risk is clearly covered by existing minimum rates or exempted from rating by the committee having jurisdiction, is a violation of the rules of this Exchange. After a written application for a rate has been filed in proper form, a risk may be *bound* "subject to a rate," to be made by the committee or local board having jurisdiction.

RATED RISKS.

The writing of any risk, specifically rated or covered by existing minimum rates, at less than tariff rate, "subject to approval," is a violation of the rules of this Exchange. If an application for reduction in rate on any risk has been made, the tariff rate shall still apply and be obtained until the application has been acted upon and the reduction in rate, if granted, shall have been regularly promulgated.

It was voted that they be printed, and laid on the table for the present.

There is a question in the minds of some competent underwriters whether the exemption of "risks not specifically

rated" from the application of the eighty per cent. co-insurance rule adopted by the Exchange is not too broad. It is believed that a judicious selection by means of non-rated risks might ensure a working of the rule more in tone with the best interests of fire underwriting than can be compassed by this term. Another point raised is as to the advisability of applying the rule to summer hotels, in view of the fact that these structures are so often of flimsy construction, their existence largely dependent upon a speculative run of business, and their remoteness from fire departments apt to produce total losses in case of fire. Regarding this class there has always been a feeling among underwriters that only a small amount of insurance should be encouraged.

It is understood that the committee on universal mercantile schedule will to-day make a report to the Exchange recommending in some form the adoption of that schedule.

Several prominent underwriters in New York, Hartford and elsewhere have signified their intention to be present at the reception and banquet commemorating the tenth anniversary of the Exchange on January 6, next.

The End of a Great Swindle at Hand.

The testimony regarding the petition for a receivership of the People's Five-Year Benefit Order, the largest of the Massachusetts endowment concerns, has been all submitted to the supreme court at Boston, and the matter is to be argued next week. The complaints against the order charge that its liabilities are $8,000,000, that it is insolvent, that expenses are grossly unreasonable, that the books have been falsified and tampered with, that nearly $4,400 was illegally appropriated to influence legislation, and that misleading circulars were sent out to attract membership. A correspondent of the *Evening Post* writing from Boston says:

The People's Five-Year Benefit Order, by far the largest of the remaining assessment endowment orders in this state, is in court upon an application for the appointment of a receiver. From the facts which have been presented and which are likely to be brought out by the close of the hearing, it is the belief of the insurance commissioner that the receivership will be granted. The disclosures already have been in the line of what has been brought out regarding other assessment endowment concerns which have gone to the wall, and with the exposure of their methods there seems a strong probability that this strongest of the survivors will go the way of its predecessors. Should a receiver be appointed, Commissioner Merrill said to-day that applications would surely be made for the closing up of the orders which remain, and that there would be little or nothing left for the legislature to act upon on the subject when it meets. He looks for the passage of a bill to close them up immediately and to prevent the formation of any more. It is not conceivable that people of this generation should embark in such folly again, but it is felt that the statute-books ought to bear witness to the existence of this form of offence which the which the legislature legalized, and that hereafter no door should be left open to their admission. It is the opinion of the Insurance Commissioner also that the prohibition will extend to the Foreign companies, which was not true of either the Bennett or the Anderson Bills, which were pushed in the last legislature for closing up the orders summarily. The Iron Hall having become a wreck, the Order of Tonti is the sole foreign survivor, and that already has its legal difficulties. Hence it will be in no condition to fight against its fate, and there seems, on the whole to be no doubt that our state will soon be entirely rid of these swindling concerns. If the forecast of the commissioner is correct, then the orders are about to pass for ever from public view.

Since the publication of the last semi-annual report of the commissioner in July regarding these orders, there have gone to pieces the Abraham Lincoln Benefit Association, the American Protective League, the Catholic Crusaders of the Holy Cross, the Knights and Ladies of Columbia, the Order of Ægis, the Order of the Helping Hand, the Order of Safety, and the Union Endowment, while these others are in trouble, the Commercial Endowment Association, the People's Five-Year Benefit Order, and the United Reserve Fund Associates. The People's Five-Year Benefit Order is far ahead of any other in membership. By its last report it has 16,285 members, while the nearest to it was the Order Ægis (now dead,) with 9,061, and next was the American Protective League (also dead,) with 5,562. The largest survivor is the Order of World, with 5,548 members on June 30 last. Nearly all the sixteen remianing orders are small in comparison, and it is believed that it will be utterly impossible for them to hold their membership together, still less to take in new members. These few are all that is left of the fifty-three orders, to which number their list grew when they were most flourishing.

It is not a year yet since the decline of the craze began to show itself. In round numbers the membership at the end of 1891 was 71,000. After that came the determined onslaught against the system in the legislature. It failed for the time, owing to the tremendous pressure, political and otherwise, which the orders were able to exert. But the exposures had their effect upon the public, for the membership at the end of last June was about 67,000. Since the adjournment of the legislature, and since the clear revelation of their character which was made, accompanied by the falling of the first few leaves, such as the Royal Ark and the Golden Lion, the additions to membership have stopped, and as soon as that happens the game is up. It has been admitted at the present hearing upon the People's Five-Year Benefit Order that the lapses were what kept the order going. But, with old members dropping out and no new ones coming in, it is only a question of a short time before the order must close it business. So the future has nothing in store for them but immediate annihilation. The foolish people who paid in their money will get such part of the small assets as the receivers can find to distribute among them, but the proportion is sure to be small.

Technical Education in Fire Insurance.

Mr. Charles Povah, of the Lancashire of Manchester, has been talking to the members of the local insurance association, upon the acquirements which are desirable to aid in making the complete fire underwriter. One of these is a knowledge of fire-proof construction of buildings, but he prefaced the consideration of that subject by observations upon the scope of the training which he would recommend to the fire insurance student. As a look into the matter from a British point of view they are interesting, Mr. Povah said:

This evening I wish to speak of the acquirements these conditions demand in the trained insurance expert, and amongst these is a more or less competent technical knowledge. After the mastering of the various tariffs, and the current ratings for classes of risks lying outside the tariffs, there opens out a wide field for the gathering of experience in almost every branch of business and occupation in our own country and throughout the commercial world.

This wide field embraces: Technical knowledge of the construction and approximate cost of buildings. The course of the multitudinous varieties of manufacture from the cost and manipulation of the raw material in all its stages to the finish, with all the risks attendent thereon. The products of chemical science, while recent discoveries in natural science applied to the industrial arts such as electric lighting, as well as preventive means and fire appliances call also for attention and study.

In speaking of technical education for which there is greater necessity than in former times, there fortunately exists in our midst—in our own city of Manchester—abundant opportunities and means which are open to the insurance student at comparatively small cost, of which, let me say to you, "avail yourselves to the full." In saying this, however, let us not give this subject other than its true place in the training of the insurance man.

There are qualities which in my judgment stand higher in importance, such as the acquisition of a general, sound, and comprehensive commercial knowledge and insight, the power to grasp a business question in all its bearings, to sum up and weigh from a practical as well as theoretical point of view; the power to deal with men, to accurately and quickly read character, habits of self control and patience where silence is

often more golden than speech, habits of exactness and punctuality, the faculty of exhaustively thinking out questions, the power to grasp and deal with figures on a large scale giving to every factor its legitimate importance, no more and no less, the preciseness which is not content with the simple "it's near enough," the thoroughness of looking at all sides of the matter, the anticipation of difficulties with the provision for meeting and overcoming them. Promptitude to take the tide at the flood, and use it to the full, these and many other qualities which may be called qualities of *character* which go to make up the all-around business man are nowhere more valuable that in our profession. They are in one sense gifts of nature, bnt they may be acquired by patient endeavor, and I place them in the first rank of importance.

Next to these, though hardly less important, I place that general knowledge of the practice of insurance business, which in the course of your ordinary duties you are acquiring day by day, a knowledge which includes the detail of daily practice in the various departments of insurance offices, and which may be said to be *technical* to the business itself, the forms and clauses of policies, the drafting of orders, the surveying and reporting upon risks, the fixing of rates and of limits, the registering of risks, the handling of claims that come, the mysteries of apportionment and the average clauses, all the necessary compilation of the statistics and the right use of them, the book-keeping and the correspondence, the knowledge of precedents and of legal decisions, these and many other acquirements, which go to make the *well-equipped* insurance man.

After these I place technical education, giving the word its most general interpretation. The word is of course derived from the Greek *techne*, meaning an art, handicraft or trade; some dictionaries give a second definition, an art or regular way of making or doing a thing, that is, by rules of art, as opposed to the *episteme* or scientific process.

The range of technical education is very wide, how wide is well shown in the syllabus of the Municipal Technical School in our own city (Manchester.) The syllabus embraces: Mechanical engineering and builders' work in various branches; electric engineering and physics, pure and applied chemistry with practical classes for oils, fats, etc.; paper manufacture; bleaching, dyeing and printing; wool and silk dyeing, with practical classes in both; coal tar products and the manufacture of alkali and sulphuric acid; textile industries—cotton spinning, theoretical and practical, and also weaving and designing; letterpress and lithographic printing, and other subjects with sub-sections.

A Layman on the Moral Hazard.

(The New York Journal of Commerce.)

Some months since we referred to the "moral hazard" in connection with the business of fire insurance. It seems that our article has been widely copied, and in its journeyings as it has made the rounds of the press it has met the eye of the careful reader of a country paper who writes to ask us what we mean by the two words we have quoted. It is exceedingly difficult to define the hazard in question. Sometimes a building is struck by an electric bolt that assaults it from an overhanging cloud. That is the risk of fire from lightning. Barns and outhouses and oil tanks suffer from this cause more than dwellings, but no building unless carefully protected by metal conductors is free from peril on this account. Then there is the danger of combustion from the electricity introduced for the purpose of illumination, When asked to use the electric light in our establishment we replied that we had just succeeded, by the application of a copper cable nicely adjusted, in avoiding all peril from the lightning, and we did not propose to invite it by reversing the wires.

We are satisfied that the tabernacle occupied by Dr. Talmage's congregation on Schermerhorn street in Brooklyn was conumed through some derangement of the electric plant. We know that this is denied, but that has not changed our opinion in the matter. One or two large fires which recently occurred are believed by many to have had the same origin. Whether this is so or not, there is a hazard from electricity through a bolt from the heavens or a wire from the cellar, but that is not the peril named by the descriptive term we have quoted.

There is danger of fire from hot air furnaces. The Church on the Heights in Brooklyn was set on fire many years ago by a separation of the tin conductor directly under a wooden floor beam. Nothing but hot air from the air chamber was the cause of it. Mr. Ketcham, the sexton, had been chidden by the writer of this for his neglect to heat the building for a committee meeting, and he told a friend that he would "roast them" the next evening. A few of us extinguished the fire without great damage, and established the fact that a stream of hot air will ignite wood. A huge timber in the church on Ormond place had been charred and half eaten through in the same way. Every time a fire was kindled there had been a smoke for several weeks very perceptible to us. At last the floor was taken up and the cause exposed. That is a danger from hot air, and not a moral hazard.

There is danger from steam pipes. We have heard the statement ridiculed, but we know from our own experience that an iron pipe can be heated by steam so as to ignite wood, if the latter is in contact with it. There is a still greater danger from imperfect flues in chimneys. The best of mortar will filter out from between the bricks if subject to long continued heat, and the mixture of mud and lime misnamed mortar will do it on the slightest provocation. Floor timbers under hearths and wood stanchions near flues with open seams are the frequent cause of conflagrations. Gas jets that swing against wood work, or invite the embrace of curtains or other hangings floating near, are also responsible for fires. Matches left for children to play with, or to be nibbled by mice or roaches, will contribute to a fire without the intervention of any outside miraculous agency. Spontaneous combustion among rags saturated with oil or chemicals will often start an unexpected blaze.

We have not space for further enumeration of the causes of destructive fires, many of which, besides those we have named, will occur to every thoughtful reader. The moral hazard is another thing altogether. An unscrupulous fellow hires a building for business purposes, either as a manufactory or a store for the sale of goods, stocks it scantily with the appliances of his trade, insures it heavily, and leaves a fuse or lighted candle to burn down into a pile of papers at some hour of the night. He collects what he can of the insurance, and repeats the experiment as long as this is possible. When he is well known in one city he goes to another, changing his name if this is necessary, but never reforming his principles. We know of several who have never yet been caught at their nefarious tricks who have tried their hand, it is said, in every state of the Union. This is scoundrelism, pure and simply; the peril that comes from dealing with a rogue.

The moral hazard is a much more delicate matter. The insured is not a man of stained reputation. He has been more or less prosperous in business, but has not accumulated the desired independence. He is a merchant perhaps, and has a stock of goods not wisely selected, or too large for his capital, and business is dull. He is short of money and wishes that he could wrench it out of the accumulated merchandise, but buyers "are backward about coming forward," and he is discouraged. He is much relieved when a fire breaks out in his establishment, consuming or damaging his stock. He is insured for enough to cover the actual loss, although he feels and often says that he has met with a heavy loss. The undewriters have no well-defined grounds for suspicion and his claims are cut down a little and paid. He renews his stock more carefully and goes on in business with no charge against his integrity. We do not say that it was a mysterious fire; perhaps its origin is explained in terms that cannot be disputed. But this represents a class of hazards that do not contribute largely to the underwriters' semi-annual dividends.

It may be a manufactory that burns; the character of the business is not essential, but the fire, as it seems even to a disinterested observer, ought not to have occurred just then and there, while those who issued the policy and paid their share of the loss shrug their shoulders and make some cabalistic entries in their memorandum books. Napoleon once said that to be successful one ought never to have dealings with people who are unfortunate. The insurance companies have come recognize this truth. They are now keeping a record of people who are in danger of being burned out, which list they exchange with each other where they are on friendly terms. These unfortunate victims of persistent fires find it increasingly difficult to obtain the insurance needed to protect their business, and as a consequence are not desirable tenants of valuable real estate. A few days ago one of them applied for a store, and the landlord, after some inquiry declined to lease the premises to him. The man was so liable to suffer from these conflagrations that a large premium was

asked for insurance on any building he rented, and the initials "M. H." had been placed opposite his name. At least one-fourth, if not one-third of the losses by fire in this country are due, it is said, to the Moral Hazard.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

GEORGE L. BRANDER, Pres. CHAS. M. BLAIR, Secy.
INCORPORATED 1871.

State Investment & Insurance Co.

OF SAN FRANCISCO.

INSURES AGAINST FIRE AND TORNADOS.

FOR AGENCIES APPLY TO—C. A. VAN ANDEN, Genl. Agt., Chicago, Ill. ACKERMAN, DEYO & HILLIARD, Genl. Agts., New York City; J. W BEILSTEIN, Genl. Agt., Louisville, Ky.; ADAMS & BOYLE, Genl. Agts. Little Rock, Ark.; W. M. RAILEY, Genl. Agt.. New Orleans, La.

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary.
HOWE, POST & CO., Managers.
135 BROADWAY - - - NEW YORK CITY.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.
Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824
FIRE ASSURANCE CO.
OF ENGLAND.
U.S. BRANCH, CHICAGO.
W. W. Dudley, Manager.

COMMERCIAL UNION ASSURANCE CO.
LIMITED.
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Providence-Washington Ins. Co.,

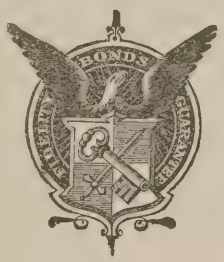
PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

SURETY ON BONDS.



American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN
SUPERSEDED

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1,504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

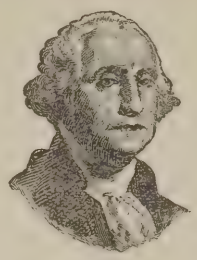
OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,

2d Vice-President and Superintendent of Agencies.

No. 21 CORTLANDT STREET.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,698,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
C. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, DECEMBER 17, 1892. No. 25.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THERE will be issued from this office with the closing number of THE WEEKLY UNDERWRITER for 1892, a supplement of forty-eight pages, devoted entirely to the fire insurance interests of California and the Pacific coast. It is already in press, is printed on fine paper from entirely new type, and will have about seventy engravings, portraits of San Francisco underwriters and Pacific coast scenery. No care or expense has been spared in the engraving and printing to make this the handsomest supplement ever published by an insurance paper, and from the sheets we have so far seen the work is entirely satisfactory. It will tell some things not generally known about California and the other states comprising the Pacific coast departments, will have brief biographical sketches of Pacific coast managers, and some accounts, taken from official sources, of the growth and productions of that portion of the United States. The price of this supplement will be twenty-five dollars a hundred and at the same rate for a greater or less number.

THE business men of Memphis, so we are told by the *Avalanche*, are confronted by a serious problem. This problem arises from the fact that the fire underwriters have devised a schedule of rates by which their patrons are not only to pay for insurance but for losses. It seems to us that the underwriters of Memphis might solve this problem for them. How would it do to tell them, through the *Avalanche*, that if they will only pay the losses and expenses there need be but a very slight charge for insurance? Insurance, as we all know, costs very little. It is the losses and expenses that are the burdens of the business. If that proposition will not suit the business men they had better try the plan of the *Avalanche*, which is to create a sinking fund out of which to rebuild or repair the ravages of fire, and then to cut loose entirely from the companies and do their own insuring.

WHEN it comes to age the *Monitor* usually gets there. The *Coast Review* and the *Spectator* are at odds as to which started the discussion about a classification of hazards, and the *Monitor* bids the children keep silence while it rises to remark that it went all over the ground before either of them were born. And it all reminds us that this life is largely spent in threshing straw. Only a few weeks ago we were told of a plan of insurance which the man who had it in his vest pocket supposed he had evolved from his brain, but which was really as old as insurance, and one which we had written ourselves out on, years ago before we discovered that it was a venerable chestnut. There is nothing new under the sun, and we had the classification mania as badly as the rest of them and at about the same age. The only trouble with the *Spectator* is that it has the perennial youth which the rest of us lack, and goes over its childish toys with a child's pleasure at each resh examination.

THE editor of the Harrisburg *Independent* thinks that the time has come when policies of insurance should be written to cover damage by water thrown by firemen in efforts to extinguish fires. We imagine that this editor never heard of the claim made by D. Appleton & Co., for damages, when their engineer was so absorbed in watching a fire near by that he forgot to stop his pumps until the tank overflowed and damaged a lot of printed matter. The claim was paid by the fire insurance companies, too. Water damage at a fire is one of the damages always paid for, and generally roundly paid for by fire insurance companies. There is undoubtedly a great lack of judgment used in putting water on at a fire, and there is often bad management by the man having charge of the stream. But then it is too often the case that the stream really has charge of the man, and if the editor of the *Independent* doesn't believe this, as "Mose" used to say, "just you take de butt."

POSTMASTER VAN COTT, of New York says he is to be an insurance man after January 1, 1893, but that it will not interfere with his duties as postmaster. We should say not. A paper addressed to our post-office box and mailed in the New York post-office last Saturday, made its way to that box at the other end of the same office somewhere between the hours of nine and twelve Thursday. Mr. Van Cott will have to hustle a little faster if he is to manage an insurance company, and our readers who are complaining worse than ever this week must have patience. Their papers will get to them some time, let us hope, and we do not think Mr. Cleveland will waste much time after March 4, in relieving the present postmaster of New York from his official duties as a servant of the public. There is pleasure, too, in the thought that Mr. Van Cott is going to put himself in a position where we can watch his official career as a matter of business duty.

WE noticed some time ago that that old speech of Mark Twain's about accident insurance, had again started on its travels, and one of our exchanges speaks of it as being made at an entertainment in London. This is so far afield that it may be as well to recall the facts. In the summer of 1874, the Hartford Accident Company began business, and Mr. Clemens was a stockholder and a director, having been induced to go into it by Senator Jones, of Nevada, who was the principal stockholder. In October of that year the late Cornelius Walford made his first visit to

Hartford and was given a banquet at the Allyn House by a number of underwriters. Mr. Clemens was one of the guests and made the speech, which had a great run at the time in the papers, and which now after eighteen years of repose is again going its rounds, somewhat curtailed of its fair proportions and having lost entirely its local flavor. Nothing could well be better than his allusion to the people of Hartford, as "a quadruple band of brothers working secretly hand in hand, the Colt's Arms Company making the destruction of our race easy and convenient, our life insurance citizens paying for the victims when they pass away, Mr. Batterson perpetuating their memories with his stately monuments, and our fire insurance companies taking care of their hereafter."

A CORRESPONDENT of the *Spectator* writes to that paper asking who was the original rebater, or rather, whether companies or agents were originally responsible for the evil. We cannot pretend to tell who was the originator of this Chatham street business, but a day or two since we came across the following copy of a circular letter which dates back to 1875 or 1876 :

To the Policy-Holders:

If you will send us the address of any of your friends contemplating or needing life insurance, we will go and see them, insure them if possible, and when the premium is paid, send you a check for the fifteen per cent. of the first premium that is paid to agents for procuring the risk.

This circular is signed "John I. D. Bristol, manager for Wisconsin of the Connecticut Mutual Life insurance company." The officers of the Connecticut Mutual highly disapproved of this circular, and we believe that it and some other peculiarities soon afterwards led to a severance of the official relations between Mr. Bristol and the company. One editor, in commenting upon the circular advised him to take into serious consideration the fate of Ananias and Sapphira his wife, under similar circumstances. Mr. Bristol, we all know has reformed and is now the champion, *sans peur et sans reproche*, of anti-rebate. In Erie, Pennsylvania, too, about the same time there was an agent named Blood, so the chronicles of that remote epoch say, who offered tickets to the Centennial for a $5,000 policy in the Mutual Benefit. We do not think that either of these gentlemen was the original offender, and we cite Mr. Bristol's case as one that proves the possibility of reform. It does not seem either that the question "Who began it?" is, at the present day, half so important as "Who will end it?" We are willing, ourselves to take the responsibility of its beginning, if any one will take the responsibility of ending it.

WE give place to the complaint of an agent, this week, who wants to know what is to be done with a fire insurance agency business in a small city, which has an income in premiums of about thirty thousand dollars a year. The agency has been getting twenty per cent. commissions, say six thousand dollars a year, out of which has to come the salary of a solicitor, office rent, office boy, advertising and incidentals. When cut down to fifteen per cent. commission, he says the agency is no longer of any value to the agent, the fifteen per cent. being just about enough to pay the other expenses. He argues, and we do not wonder that he does, in favor of cutting down commissions on the big agencies and big lines. Well, the large city agent would tell him that he too, has his troubles; that the broker as a profit absorber is equal to solicitor and office boy combined, that rents are higher and all expenses greater in the large agency than in the small one, and that he has, in addition, to hire a surveyor to watch the broker. At the same time we are not saying that our correspondent's complaint is not a just one, and the cause of it is one of the factors, and a principal one in the problem which is daily being worked out in the retirement of companies. There are too many agents and companies hunting for one risk. The business has been overdone, and no agent cares to represent a company which can only be induced to write twenty-five hundred dollar lines. Two hundred thousand dollars is no longer recognized as a sufficient capital for a fire insurance company, and so these smaller companies, if they want to live, must do one of two things, increase their capital or combine with others. Agencies, for all that we can see, will have to do the same. The rector of a parish in a New England city some years ago resigned his charge, and gave as a reason for doing so that there were too many parsons trying to care for one christian. In his judgment his business was being overdone. He wanted consolidation, and failing that he resigned. That is the trouble with fire insurance. There is too much competition, or at least too many competitors.

WE presume that the most sanguine advocate of schedule rating has not expected that the universal mercantile schedule would be adopted without encountering the determined opposition of the ignorant and the thoughtless, nor that it would at once win its way in conservative quarters where neither ignorance nor thoughtlessness can be fairly charged, but where any change is deprecated until it has proved its usefulness. But we think no one can have failed to be impressed with the real weakness of the opposition, or to be encouraged by the enthusiasm with which the schedule has been received by progressive and thoughtful underwriters. The Boston *Journal*, one day last week, published a paragraph which betrays the depth of the ignorance of the schedule as fully as did the extracts which we printed last week from the opinions of Chicago underwriters. The *Journal* says that no two experts would agree upon a standard, "and when the problem is further complicated by the variety of buildings in the different cities, their preparations for checking fires and their peculiarities, the impossibility of the plan becomes evident." The trouble with this criticism is that it is founded upon false premises. This is the first time that we have heard the argument advanced that no two experts could agree upon a standard. In fact a great many have agreed upon the standard, and we do not well see how any disagreement could occur. A standard is simply a point of departure. In making any rating we must start from somewhere, and it ought not to be, and we believe is not, difficult to construct on paper a perfectly built city, to thoroughly furnish it with fire appliances, so that practically all underwriters will say "this is perfect." The difficulties and differences of opinion come as to the value of departures from this perfect model, and here we may well expect differences of opinion. So many men have had a hand in this work, and the opinions have been so thoroughly weighed and discussed, that these differences have been, in the main harmonized, and the schedule, as it stands to-day, represents the best expert testimony as to fire hazards on mercantile risks that has ever been brought together. We do not know

that any one claims perfection for this schedule, we do not suppose that any schedule can be invented that will perfectly gauge every risk, but it furnishes a measure to which every one can either attain or else pay for deficiencies. All are treated alike, and although the owner of any building, not rated as perfect, may object to the rating, he cannot well question the fact that the underwriter knows fire risks better than he does.

THE *Chronicle* calls our attention to some remarks of ours about a year ago regarding Mr. Shannon's report, in which we expressed the opinion that Mr. Beers would not be able to hold his position as president of the New York Life, and a further belief that the company had got away from him. Neither of these opinions are likely to be disputed now, we should say, and the last one is fully justified by subsequent events. Mr. Beers had endeavored to conduct the business of his company with very few subordinates. Mr. McCall has been wiser, and the company now has a secretary, a treasurer, a comptroller, an additional vice-president and an auditor. That is evidence that the new management does not intend to let matters get into the hands of the Dinkelspiels and other equally disreputable men. Our contemporary also insists that while we now express an unwillingness or inability to go behind the evidence, we have more than once suggested that "perhaps the full story" had not been told. That is also true. We were unable to account for the transports of indignation indulged in by the *Chronicle* and other journals by anything which appeared in the record, and so were driven to suspect that they had some information about Mr. Beers of a damaging character, which we did not possess. Nearly a year has passed and "the story" has had nothing added to it, while the story as told has very greatly diminished in atrocity. We are therefore brought to the conclusion that it has all been told, and there is in it nothing to justify the *Chronicle* in administering a kick to the prostrate Beers, and including us in the kick as one of his friends. As to our liking or not liking Mr. McCall, that has nothing to do with the case. In these columns we know him only as the president of the New York Life insurance company, whose public actions as such officer are open to such criticism as it seems to us proper to make. We have a larger constituency than any one man or any set of men, and those who know THE WEEKLY UNDERWRITER do not doubt us when we say that our personal likes or dislikes do not, consciously, enter into our expressions of editorial opinion. This is still an insurance newspaper, which has neither friends to reward nor enemies to punish.

Facts and Opinions.

THERE is a shortage in the treasury of the Massachusetts endowment assessment concern, the National Order of Friends amounting to about $17,000 and Judge Hammond of Boston on Saturday last directed the receiver to at once bring suit against the officers. The shortage is due to the paying out of money received for endowment claims for general expenses, and the officers of the order who will be asked to make up the amount are Webster P. Edwards, supreme president, Edwin A. Chase, supreme vice president. Frank E. Stedman, supreme recorder, Benjamin F. Gallupe, supreme medical examiner, Edwin S. Chase, supreme treasurer and Frank E. Stedman. Jr., supreme marshal. The Boston *Transcript* says:

> Another order of Judge Hammond will carry consternation into the ranks of a number of persons who have been engaged in the business of buying up certificates in the order. A short time ago it came to the knowledge of the receiver that persons were going about representing that they represented the receiver and offering to buy up certificates at twenty per cent. of their face value. As a result a good many certificates holders sold their certificates and afterwards complained that they had done so in consequence of fraud practised upon them. Mr. Wyman to-day called the attention of Judge Hammond to the matter, and his honor in strong terms directed the receiver in no case to pay a certificate that had been so assigned.

THE reception last Saturday afternoon at the formal opening of the new Penn Mutual Life building, in Philadelphia, was a very pleasant affair, and a great throng of the friends and well-wishers of the company was present. From a report of the ceremonies, we copy the following glowing description of the improvements in the building:

> Imagine a room 100 feet in length, fifty-seven feet wide, with a ceiling supported by ornate and highly decorated Scagliola columns forty feet high; the room itself bisected by a corridor ten feet wide, laid in marble, surrounded by the richest mahogany partitions, surmounted by silver-bronze fixtures and eclectrollers innumberable, all ablaze with light, and you may have some sympathy with the aged bank president whose wonder found expression in the above quotation from Rip Van Winkle. Immediately in the rear is a room over fifty feet square to which the corridor leads by a marble stairway, the side walls of which are artistically panelled in Scagliola marble. This whole magnificent chamber is floored with Bardiglio marble and the walls are wainscoted with mahogany of great thickness, skirted by a course of dark Tenneseo marble. The ceiling is supported by six ionic columns of marble thirty-five feet high, the caps being dressed and the remainder polished. The walls are decorated in conformity with the windows which are between the piers and rest upon the mahogany wainscoting. The general color is in keeping with the ceiling. The rear room, last alluded to, was thought to be the largest, most ornate, best ventilated and best adapted to life insurance purposes of any in the country. The recent changes, however, have developed the possibilities of the larger room and it is safe to say that nowhere can be found so large a space so admirably fitted up for the purposes in view. These changes were effected at a cost of something less than $50,000 and have enabled the company, while providing adequate present facilities, to take also into its care the remote future, for it is entirely possible within the space now devoted to life insurance, to conveniently transact the largest business in the world.

A TRIAL of a case which is a novelty in the way of a law suit, says the *Investigator*, has begun in the superior court of Cedar Rapids, Ia., before Judge Stoneman. The particulars are:

> The case is that of Thomas E. Green vs. the Liverpool and London and Globe insurance company. The Rev. Dr. Thomas E. Green, the plaintiff, is the rector of Grace Protestant Episcopal church, and the suit is brought to recover the value of certain articles destroyed by fire last spring in Grace Church Chapel. The amount claimed is $750. The articles burned consisted of books and vestments, the latter said to be the finest in the northwest and partially gifts from members of the parish. The Liverpool and London and Globe issued a policy to Dr. Green for $2,500, covering the furniture and other household goods in his residence. The articles destroyed were in the Chapel when it burned. and the company, after the fire, disclaimed liability, as it natnrally would under the circumstances. Its policy covered Dr. Green's property in his residence and there only. The claim for the loss was made, however, and on the company refusing to recognize liability suit was brought. The plea made on behalf of the plaintiff is that the written policy is null and void in that the defendant is a foreign corporation and has not complied with all the requirements of the statutes of the state. The law requires that all policies of insurance shall state on their face whether the companies issuing them are mutual or stock. This the policy of the defendant failed to do, on account of which omission it is void, and judgment is prayed on a parol contract to insure without limitations.

AT the regular meeting last Saturday of the New England Insurance Exchange, the report of the committee on constitution, by-laws and rules was taken from the table, amended somewhat and adopted. Among the changes was the insertion of the words "or written" after the words "may be

bound" in the rule on writing risks not specifically rated, so that the rule now reads as follows:

The writing of any risk not specifically rated within the jurisdiction of this Exchange, unless such risk is clearly covered by existing minimum rates, or exempted from rating by the committee having jurisdiction, is a violation of the rules of this Exchange. After a written application for a rate has been filed in proper form, a risk may be *bound* or written "subject to a rate," to be made by the committee or local board having jurisdiction.

There is a strong minority in the Exchange that questions the advisability of the foregoing change, as permitting too much. The rules relating to the use of gasolene stoves were amended so that the standard form of permit is required, but charges for the same are left to the local boards and companies. Chairman Turner of the conference committee on the universal mercantile schedule reported that the committee was now prepared to issue a perfected schedule, and recommended that the Exchange approve of this schedule, and that it be used in places where the local board or committee having jurisdiction is of the opinion that schedule rating is advisable. The report was ordered printed, and made an order for Saturday, December 24.

We find in the *Finance Chronicle* of London an article reprinted from a Scotch paper, on the progress which is making by iron as a building material replacing wood and masonry. One paragraph is as follows:

Amongst the changes that are taking place in the art of construction, one of the principal is the substitution of new for old materials. A revolt is being made against those older methods of building which have so long held a high place. We are repeatedly being reminded of the inroads of iron and steel, especially in the construction of buildings of any importance in the cities of the United States, the principal object of which is to give rigidity and strength to structures of great height, and at the same time to diminish the thickness or walls. The same tendency is observed in the erection of large buildings in this country, that of making piers or stanchions of some hard and resisting material at all main angles, and filling in with a lighter material. This system of architecture, though eminently scientific, is not favorable to art, and robs the architect of one source of effect which he greatly esteems. Yet the idea of constructing scientifically and economically has so far taken possession of architects that they do not scruple to employ modes of construction that are radically dishonest. Take, for instance, the adoption of imitation half timber work, in which, instead of frame timbers of the whole thickness of the wall, thin pieces are put on the face of the wall, or cement is used to give the semblance of framed work. The timbering of buildings is fast declining. We see porches constructed of cast-iron; bay and mulloned windows no longer exhibit the old framed and moulded woodwork, but are constructed of cement or artificial stone. The old wooden barge board has disappeared; the verandas and conservatories are supplied by the wholesale cast-iron founder; even the carving is flimsy and thin, and has all the mechanical vapidness of machine-made work. A general surrendering of old to new materials and hand to machine labor is evident. Such a change is inevitable.

At the December meeting of the Boston Life Underwriter's Association, held last Tuesday at Young's Hotel, Mr. G. W. Goddard, general agent for Eastern Massachusetts, of the Home Life, was elected a member. Messrs. Marsh, Wordman and Chester were appointed a committee to report nominations for officers for the ensuing year, at the January meeting. The dinner was complimentary to the medical examiners, and Dr. E. G. Cutter of the Mutual Benefit Life read a paper of technical purport relating to their duties. Remarks were made by Dr. Johnson of the Northwestern Mutual Life, Dr. Grant of New York, medical director of the Provident Savings Life and Dr. Bundy of the Penn Mutual Life. Mr. E. H. Osborn read an entertaining number of the associations' monthly, the *Solicitor*, and Mr. Darwin Barnard wished the company a "good night" in felicitous words.

The Commercial Union of London on Tuesday re-insured all the business of National Fire of New York, and the secretary of the latter company Mr. J. H. Kattenstroth, becomes the local secretary of the re-insuring company on January 1. The National Fire is not only one of the oldest but it has been one of the most carefully managed companies of New York doing agency business, and the character of its business is very good. It was established in 1838 and has therefore about completed its fifty-fourth year. Mr. Henry Thayer Drowne has been with the company over forty years; its secretary from 1855 to 1869 when he became president and was succeeded as secretary by Henry H. Hall. Mr. Kattenstroth became secretary in 1867. The National Fire had received premiums from organization to December 31, last of $5,273,972, paid losses of $2,869,611, and cash dividends of $1,088,056.

The prospect of an adjustment of the difficulties in the Pacific Insurance Union appears to be very good and depends now mainly on the disposition of all the members of the association to sustain the action of the executive committee in its acceptance of the propositions for settlement, made by the president of the Northwestern National of Milwaukee. President James telegraphed his general agent on the coast, Mr. Turner, to re-enter the Union and that course will carry with it the return of the other withdrawing companies to the fold. There was a meeting of the association on Thursday, said by the telegraphic correspondent of the *Commercial Bulletin* to be rather stormy, but a favorable outcome is anticipated.

The temporary injunction against the state auditor of Illinois restraining him from revoking the license of the Home Life of New York to do business in Illinois, was made permanent by Judge Phillips in the circuit court at Springfield on Thursday. The suit to compel the auditor to turn the company out of the state was brought at the instance of W. F. Gorrell, the ex-agent who is having a legal fight with the company, the plea being that it had violated the law by removing the suit against him from the state to the federal court. The Springfield judge decides for the company on a technicality.

The December number of General Smith's *Once in a While*, approves of the next insurance supervisor of Illinois, in these terms:

We are told that the Hon. David Gore, the auditor-elect and ex-officio insurance commissioner for Illinois, is a level-headed, straight-forward business man of experience, and will administer the affairs of his office according to law. It is to be hoped that he will cut off some of the items of unnecessary expense and excessive charges for publication of annual statements of the companies, etc., which his predecessors have appeared to regard as a perquisite and a political plum for partisan newspapers. As for the "undergrounders" and law-dodgers, we hope they may all soon realize whose ox is *gored*.

The following departments have been established by the London Guarantee and Accident Company, which will have its headquarters for the United States at Chicago: New England department, Lowell, Seeley & Co., Boston, managers; Northwestern department, Fred L. Grey, Minneapolis, general agent, W. A. Barnes & Co., Minneapolis, resident managers; Pacific Coast department, Voss, Conrad & Co., managers. The states neighboring Chicago will report to the head office in that city. A. B. Edwards is the United States manager and C. E. Waite the assistant manager.

It seems but a few years ago—it was but a few years ago—that we first visited the office of the Prudential, then occupying a small space in a not over large building around the corner from Broad street, in search of an advertisement.

The Prudential was a young but lusty infant, and Mr. Dryden was nursing it with all his energy. It kept on growing, and now is housed in a magnificent building which it takes a whole book full of photogravures to illustrate. And the book is sent out at this holiday season, and we have it. and owe the Prudential thanks.

THE *Inter Ocean* finds a desire on the part of many prominent Chicago managers that the Union at its next meeting shall adopt the eighty per cent. co-insurance clause for all special hazards "which, outside of a few large cities, are notably short insured. Some would go even further, and have a co-insurance rule affecting all hazards adopted, claiming that some reform of the kind is necessary in order to enable the companies to get out whole during the time that rates are being readjusted and put on a paying basis equitable to all classes of hazards."

THE trial of Nelson F. Evans the former president of the Sun and the Spring Garden insurance companies of Philadelphia, for misappropriation of the funds of the Spring Garden Bank of that city, of which he was a director, resulted this week in a verdict of guilty, the jury being out but a few minutes. The penalty on each of the two indictments on which he was convicted is not less than five years imprisonment.

THE first conviction of an incendiary in Brooklyn in sixteen years, according to the New York *Herald*, was consummated last Saturday. Abraham I. Weiss, alias Lederman, a barber, had a German-American insurance company's policy for $1,300 on his furniture. It was not worth a quarter of that amount and it was shown on trial that Abraham saturated it with kerosene, before it was discovered to be on fire.

THE Memphis daily papers say that bills are being prepared to introduce in the next Tennessee legislature, the purpose of which will be to crush the great insurance octopus, which charges one rate in Cincinnati and another in Memphis, to the disadvantage of the latter city. "When the legislature meets look out for a squeal from the insurance trust" says the *Appeal-Avalanche*.

THE Rutland Fire insurance company of Rutland, Vt., will begin business with $100,000 capital and the following officers, William H. Hubbard, president, Chester Parmenter, vice-president and manager, T. J. Brown, secretary and E. M. Buck, assistant secretary. A limited agency business outside of Vermont will be done.

A DAILY paper reports that Postmaster Van Cott of New York is soon to take charge of a new insurance company to be known as the Great Eastern Casualty and Indemnity Company, whose sole business will be to insure against railroad accidents.

THE *Commercial Bulletin* has a special from Minneapolis in which the opinion is expressed that the Syndicate insurance company of that city will retire from business at the beginning of the year. Its losses have been heavy.

THE argument in the supreme court at Boston upon appointing a receiver for the Peoples' Five-Year Benefit Order, set for Thursday, was postponed a day.

WITH the removal of Manager Case from Chicago to New York, the western department of the London Assurance Corporation will be close up and after January 1, all reports will be made to the New York office of the company.

IN consequence of insulation tests made during the past month by the electrical inspection department of the Boston Board of Fire Underwriters, the list of twelve wires, formerly approved, has been reduced to eight.

THE cashier of the local branch of the Order of the Iron Hall at Manchester, N. H., one Lloyd T. Mead, was arrested Tuesday afternoon, charged with embezzlement of $2,000 from the funds of the branch.

APPLICATION has been made at Boston for a receiver for the United Reserve Fund Associates, an endowment concern. Also for the Order of the World, which therefore intends to set up shop in Maryland.

TAKING new business has been discontinued by the Imperial Life of Detroit, it is reported, and this is regarded as an intimation that the company may retire from business at an early date.

Personals.

AGENCY APPOINTMENTS.

Delaware, Union and Reliance companies of Philadelphia: James R. Donnelly special agent, with headquarters at Omaha, Neb.

Home Life of New York: S. F. Angus (late president of the Imperial Life) general agent for Michigan, Indiana, Northern Ohio and Western Ontario, with headquarters at Detroit.

Mr. Nicholas L. Roosevelt of the insurance agency and brokerage firm of Roosevelt & Boughton, New York, died on Tuesday at his residence in New York of pneumonia. Mr. Roosevelt has not been in good health for some time and his death was hastened by a cold contracted the day after Thanksgiving. He was born at Skaneateles, N. Y., and was a son of Samuel Roosevelt. He graduated from the United States Naval Academy at Annapolis in 1868 and served in the navy until 1874, when he retired with the rank of lieutenant. He joined Mr. Boughton in the fire insurance business in 1884. His wife and three children survive him.

Mr. William S. Warren has been appointed resident secretary at Chicago, for the Liverpool and London and Globe insurance company, and Messrs. George H. Moore, Michigan state agent and John V. Thomas, Illinois state agent have been appointed assistant resident secretaries. Mr. Warren is son of the late resident secretary William Warren and has been connected with the business of the department since 1866. He was a member of the firm of Crook & Warren who succeeded William Warren as manager. Mr. Crook resigned in September from January 1, next.

Sir Julius Vogel, K. C. M. G., one of the new London managers for the New York Life was an important personage in New Zealand for some years. He was successively colonial treasurer, commissioner of stamps, postmaster-general and premier of the colonial ministry. He was knighted in 1875, and since 1887 has resided in London, and was, until a few years ago, agent general for New Zealand.

Mr. P. B. Swain has become secretary to the board of trustees for the United States of the Caledonian, says the London *Insurance Agent*. He has been, for some time past, agency inspector for the East Midland counties of the same company; and prior to his connection therewith was on the staff of the North British and Mercantile at the home office.

Dr. W. B. Lane, general manager of agencies in the west and northwestern department of the Manhattan Life insurance company, has been promoted to the position of superintendent of agencies for the company, in appreciation of his long and faithful services.

Capt. Allan L. Basset who was the first president of the Prudential insurance company of Newark, and for the last twelve years the Newark superintendent of the Metropolitan Life of New York, died on Wednesday.

Mr. Archibald Irwin, the Cincinnati manager for the Connecticut Mutual Life, died suddenly in that city on December 4, from heart disease, aged thirty-seven years.

Mr. Archibald H. Gibbs has been appointed general agent of the Connecticut Mutaul Life at Washington, D. C., succeeding his father lately deceased.

Communications.

Fire Insurance Agents Commissions.

To the Editor of The Weekly Underwriter:

Dear Sir—Compensation for labor is based upon the time and skill required for its performance. If a manufacturer were to pay his help by the pound, without taking into consideration whether the pound consisted of one or several articles each requiring the same time and skill to produce it, he would be considered as wanting in common sense and would soon be without any employes. Now this is what insurance agents are asked to do. A company with large assets and writing large amounts, will often allow its agents to issue policies for five or ten times the amount which a conservative company or one with smaller assets will permit. There is no more labor nor skill required in the first case, than in the other. If the rate of commission be the same, the first agent gets as much pay for the issue of the one policy, as the other agents receive for five or ten times as much labor and skill used by them. Is this a right measure of compensation for the latter?

Then on the other hand, can the five or ten companies which thus place their agents, expect them to use their time and skill to so great a disadvantage to themselves? It is the smaller and well distributed risks that are to the companies their most reliable source of profit. The larger writing companies are well aware of this fact and make their liberal practices the inducement to secure all an agent has to offer in this direction. They are enabled by the same means to secure the best agents, as their methods will give them a better reward for their efforts.

If we admit all the above facts, we have still unanswered the question; what can be done to stop the excessive commissions paid by the companies? The way now proposed will certainly transfer the best business, from the smaller to the larger companies, not because the latter are desired in preference to the former, but because the agents in the larger cities, whose expenses of all kinds are much in advance of those of the smaller towns, if put in a position where they will not receive a paying compensation, will be compelled to find companies whose methods will enable them to reduce clerk hire, without any detriment to their business. Thus those agencies which have in the past accumulated a reliable class of risks, not large in amount, but desirable in quality must go to the wall, unless the large writing home or Foreign companies come to the rescue and enable the agent in charge to write his business at a less expense.

In closing let me ask the smaller companies and the more conservative large companies, through you, if they are prepared to thus allow themselves to be so handicapped in their efforts to obtain business? Would it not be better to fix a commission that would come nearer to being the proper compensation for the time and skill employed than to continue the unequal and unjust one now in practice. Let it be one that varies as the character of the business requires. Take the following for an illustration: Ten or twelve years ago an agency for fire insurance was started in one of our large cities (not one of the largest class.) During this time the agency has issued 16,915 policies of insurance amounting to $31,040,381.40, premiums thereon $343,641.95, losses $168,373.25, amount paid to the company issuing the policies after deducting all expenses, taxes, commissions, losses, return premiums, postage, etc., $91,465.21, or about thirty per cent. of the gross premiums. Now as to the agency itself. The business has been done by the agent assisted by a solicitor and an office boy. Their compensation has been as small as it could be made. This expense with rent, printing, advertising and other expenses has only left the agent $15,416.91, to compensate him for his time, use of his capital and probable loss for bad debts. This has come after receiving the lowest commissions now paid. For the future, these commissions are to be reduced twenty-five per cent., and our poor agent finds his agency, as a profit-producing machine, rendered of no value, except to the companies represented therein. Zero.

Insurance Legislation.

The texts of all important bills in the legislatures affecting insurance are on file in the office of The Weekly Underwriter.

Alabama.

The bill to establish an insurance department in the state of Alabama is still in the hands of the house committee on banking and insurance and will hardly be reported until after the January recess. The impression is that the bill will have an unfavorable report.

The legislature recess lasts until January 19, after which it is possible, though not probable, that pending insurance legislation will be pushed.

Kentucky.

The modified valued policy bill, the text of which appeared in our issue of April 9, was taken up at the adjourned session of the legislature and has become a law having passed both houses without serious opposition and received the executive approval. We reprint the bill as passed, which was in its original form:

An Act to regulate the liability of insurance companies in the state in certain cases.

Be it enacted by the general assembly of the commonwealth of Kentucky.

Section 1. That insurance companies that take fire or storm risks on real property in this commonwealth shall, on all policies issued after this act takes effect (in case of total loss thereof by fire or storm,) be liable for the full estimated value of the property insured as the value thereof is fixed in the face of the policy, and in cases of partial loss of the property insured, the liability of the company shall not exceed the actual loss of the party insured: Provided, that the estimated value of the property insured may be diminished to the extent of any depreciation in the value of property occurring between the dates of the policy and the loss; and provided further, that the insured shall be liable for any fraud he may practice to fixing the value of the property, if the company be misled thereby.

South Carolina.

Charleston, S. C., December 15—A bill has been introduced in the senate to establish a state department of insurance. It provides for the election by the general assembly of an insurance commissioner and an actuary, each for two years, Other state and Foreign companies are required to pay to the insurance commissioner a license fee of $100, and must have at least $100,000 capital.

The bills to amend the charters of the Carolina Mutual insurance company and the Title Guarantee and Trust Company of South Carolina, have passed and will become laws.

Miscellany.

Investments of Life Companies and the Rate of Interest.

At the installation of the new president of the Institute of Actuaries, Mr. Augustus Hendriks (actuary of the Liverpool and London and Globe insurance company) made an address, and touching the important subject of the rate of interest on investments spoke as follows:

Another question which is gradually but surely coming to the front is the necessity for providing against the effect of a diminution in the interest-earning powers of our investments. Insurance companies in quite times are like ships with all sails set, and the actuary is the pilot. Some pilots take in all sail as soon as they see a cloud on the horizon no bigger than a man's hand. Other pilots furl their sails one by one as the breeze comes up, and all pilots must make the ship trim before the storm bursts. Already several companies, desirous of making assurance doubly sure, have recently reduced the assumed rate of interest for their liability valuations from three to two and one-half per cent., whilst other companies hitherto valuing at higher interest than three per cent., have now valued at rates ranging from three to three and one-half per cent. thus giving proof of the common desire to strengthen the reserves, so as to meet and anticipate the diminution in the recuperative power of investment improved at compound interest. In this connection actuaries have to be careful to study on the one hand the safety of the institutions committed to their charge, whilst not neglecting, on the other hand, to avoid doing an injustice to present claimants, by postponing the distribution of profits, fairly earned to the undue advantage of the still living policy-holders as well as to the future entrants. The point has not only to be considered in regard to its effect in the future, but with reference to its aspect in its present phase. Also it may be admissible for one company, upon a careful revision of all the facts connected with a present investigation, coupled with the prospects of the future, now to reduce its valuation to a two and one-half per cent. basis without doing an injustice to any of the interests, present or future, confided to its care; yet it may be equally open to other companies differently circumstanced as regards their mode of distribution of surplus, or from other legitimate cause, to defer taking the step of valuing at a rate of interest so far below its present earning powers, or of those in probability for the near future. To illustrate my meaning, I would say that one of the main reasons assigned for valuing at two and one-half per cent. is that within a measurable distance consols will be reduced to that rate, therefore, it is argued, if it was right and proper to have valued hitherto at three per cent., it follows, *à fortiori*, that it is right and proper now to value at two and one-half per cent.; against that view it may be said that the measurable distance for such a diminution of earning power is not yet, nor in the near future. It is not the ground on which we now stand, and all the indications thus far point to the probability of a two and one-half per cent. government stock not reaching an average price of £100 sterling for £100 of stock for many years to come; and it is also to be observed that although it is true that the earning power of other investments takes its tone from the price of consols, nevertheless the amount invested by insurance companies in British government securities being a very small fraction compared with their total investments, the fact of consols paying only two and one-half per cent. cannot be taken as a true criterion of the likelihood of that rate of interest being the average rate of the future to be earned by their funds, taken as a whole. Thus I venture to express an opinion that companies are perfectly justified in carrying into effect a reduction in the rate of interest assumed in their valuations, *festina lente*—by a gradual and cautious process—and with due deliberation, and this whilst still retaining all the elements of strength possessed by those companies which take that step in greater haste.

It will be remembered that, in the earliest days of this century, the foresight of our predecessors fixed, by prediction, the future average earning powers of interest at three per cent. and the prudent men amongst them consistently based their premiums at the same rate as they estimated their liabilities, and that, although we are all these years nearer to the accomplishment of their prophecy of a reduction to three per cent., the wider field for investment continuing to spread, as it does, over safe securities in this country of a nature not then extant, or even dreamed of by our predecessors, and also to the modern transmission of British capital to pastures new in the colonies and foreign countries, formerly unknown to investment, enables insurance companies to earn a rate, less, it is true, than in the days of the past, but yet appreciably in excess of the rate still assumed by the great majority of our societies, both in formation of our premiums and in the present estimate of our liabilities, based, as they should be, on the probabilities of the interest-earning power of capital for years to come. The indications, however, point more to an assimilation in the rate of interest all over the world than to a sudden drop in this country. Capital, as well as man, is becoming cosmopolitan, and the difference between the earning power of money by safe investment in this country and in its colonies and America is being narrowed year by year.

Taken in connection with the fact of the fall in the average rate of interest being probably a slow and gradual fall, I would refer to its effect on endowment assurances, and to the injustice which might be done to policy-holders insured under that system, for terms of short duration, by too rapid effect being given in valuations to a slowly approaching fact. The recipient of the sums assured ten years hence may well exclaim—"Why do I receive smaller bonuses now because the interest-earning power may possibly be reduced to two and one-half per cent. thirty years hence?" And this same question might be asked by old men assured for the short remainder of their whole lives, and during which the higher rate of interest will continue to be earned

The only way to answer such pertinent questions will be to take great care that the mode of distribution of profits is arranged so as not to act unduly on insurances of those descriptions, and, this being accomplished, then, after the passing of the rubicon, by a reduction in the rate of interest assumed in any one valuation, at the next ensuing, and at all subsequent periods of allotment of bonuses, the short-term endowments, as well as whole-term insurances on aged lives, still extant, will enjoy in common with all other policies, the full advantage of the enhanced profits to be derived from the wider margin thus created between the reduced rate assumed and the actual interest earned by the reserve fund, so that the disadvantage, if any, is confined to the one period only of valuation embraced in the change of rate.

The Fire Department of the Future—A Practical Fireman's Idea of What it May be.

Chief Henry A. Goetz, of the fire department of New Albany, Ind., read an address on the ideal fire department of the future, at the late convention of department chiefs at Louisville. The *Fireman's Herald* prints the address in full from the original manuscript. It is as follows:

Living as we do in this age of invention and improvement and looking backward at our past methods of fire extinguishment, and contemplating our present wonderful appliances and machinery, we cannot help but think that we have arrived very near the end and that but little improvement is possible. From the huge syringe operated by hand used to extinguish fires in the seventeenth century, to the powerful steam engines of the present day is a great step in advance, but it took over 200 years to bring this about. It was not until 1690 that force pumps were provided with air chambers, while the hand engine working by suction, or rather air pressure is not over 160 years old. The first steam fire engine was brought out within the recollection of many here assembled, and the first practical engine was built as late as 1852 in Cincinnati. Progress therefore has been slow after all, and it is within the present generation that the greatest strides have been made. Substantial and creditable progress in scientific fire fighting can now be seen in every city in this country. Paid fire departments with horses, patent harness, chemical engines, rubber hose, ladders, trucks, aerial ladders, water towers, wagons, electric and automatic alarms are all recent improvements and go to show that the greatest advance has been made within the last thirty years.

It is very probable that the firemen of the next generation will smile contemptuously at the illustrations and discriptions of our apparatus and methods, and twenty years from now this age will be very far behind. When we look at the improved steamers of the present day, we can hardly see any

room for improvement, but very likely in a short time these fine pieces of workmanship will be discarded and a much lighter machine take its place. A machine that is always ready, requires no fire and no water and no coal, consisting of nothing but a pump and a motor, all weighing not over 1,000 pounds and run by electricity, the current being furnished by an underground wire. Even this may be displaced by a special system of water pipes and plugs arranged for the exclusive use of the fire department, in which a pressure can be raised to any degree desired and sufficient to reach the highest points.

Water is our best extinguishing agent at the present time, and who knows but what a better one will be discovered in the future, such a one as will not damage all it saves. In the mere "extinguishment" of fire by water or chemicals, we can expect but little improvement over our present methods, but in the art of fire prevention, we have only made a beginning.

"Prevention of fires," must now be the watch word, and prevention is the avenue that must be followed, if there is to be any reduction in the annual fire waste in 1880, with a population of 52,000,000, the loss amounted to $74,000,000, an average of $1.42 for every person, this average has been growing, until in 1890, with 65,000,000 population, the loss amounts to $140,000,000, an average of $2.15 for every person living.

This increase in the average loss has been steadily going on in the face of all our recent improvements in extinguishment, and leads to the conclusion that we must seek for some other remedy besides extinguishment. An old proverb has it that an ounce of prevention is worth a pound of cure; and this seems of peculiar interest to us now, for it is only on this line of action that we can ever hope to improve still more our fire service.

The ideal fire department of the future will consist of trained men, every member of which is to be sent out on regular and periodical inspection trips. Each man in service will know the location of stairs, hallways and elevators of every tall building in his district. Each captain and lieutenant will visit the various mills, elevators, factories and wholesale warehouses, and study their interior arrangement, will draw a plan of the premises and will keep it on file for information and discuss in regular stated meetings such faults as they find and also suggest the best plan of preventing a fire under supposed circumstances. Under such a system the men would not be entering upon unknown ground, but into a place where they were entirely at home. Such a practice as this will soon elevate still further the standing of the fireman, and in the future he will be consulted in advance as to probable danger from fire before the building is begun.

I hope to see the day when a training school for firemen shall be instituted where a young man can go and be instructed in the science of fire prevention and extinguishment, in the elements of building, the strength and value of building material, proper methods of fire proofing, in the causes of spontaneous combustion, explosions, oils, powder, gases, learn to know all about fire apparatus, of hose, of pumps and evergthing pertaining thereto, value of water pressure under different sized nozzles and conditions, practice such gymnastic exercises as are of practical use to firemen, learn what to do in case of accident, how best to take care of health and what to do in cases of emergency.

The possibility for doing much good in such a school of instruction is inestimable. Our government now sustains a military school in which the youth of our land are instructed at public expense for the purpose of educating competent assistants in subduing the enemy from the exterior. Why is it not just as important to educate our youth to resist an enemy in our midst, an enemy who destroys for us every year near 125,000,000 of property? The profession of a fireman is most dangerous and requires the coolest head, a mistake of judgment caused by ignorance may incur an increased loss that cannot be repaired. Why is it that the business which is hardest to learn is so sadly neglected? I can go to any trade school and learn brick laying, carpentering, painting and plumbing, but nowhere can I go to learn the first lessons in fire prevention or extinguishment. A mistake made by a carpenter or painter can be easily corrected, but a mistake made by a fireman often occasions a great money loss which can never be corrected. Why is it that we have training schools for nurses for the purpose of saving life and none for the firemen who are much oftener called upon to save?

It is a poor commentary upon the smartness of our country to neglect in this manner one profession which can save more money and life than any other, if it is properly directed. I hope to see before long a grand building erected by some great man, or better still by our government, in which the healthy and able bodied youth of our land can be educated in the science of preventing and fighting fire, who after graduation can take charge of his duty with a full sense of his responsibilities and by the preliminary knowledge gained will far outrank the fireman of the present day. Just think of the difficulties you had to overcome in reaching the position you now occupy, and how much easier you could have succeeded had you passed through a preparatory course as has been outlined. Such a system will surely take this business out of politics, for the public would be quick to see that it would not pay to make changes in the service.

This system would also have a wonderful influence in improving the fire service, and I hope to see the day when all cities will select their chiefs from among such as have passed through a regular course of study in the science of the prevention and extinguishment of fires.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

Edmund Dwight, Jr.,
51 *CEDAR ST., NEW YORK*,
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - - - - - - $18,551,388 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

QUEEN
Ins. Co. of America.
NEW YORK.

Mechanics and Traders Ins. Co.,
NEW ORLEANS, LA.
ORGANIZED IN 1869.

Cash Capital	$375,000
Assets	786,216
Net Surplus	182,326

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary
HOWE, POST & CO., Managers.
135 BROADWAY - - - NEW YORK CITY.

Germania Fire Insurance Co.,
62 and 64 William Street, Corner Cedar Street, New York.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres. CHARLES RUYKHAVER, Sec'y.
FR. VON BERNUTH, Vice-Pres. GUSTAV KEHR, Asst. Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,511
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

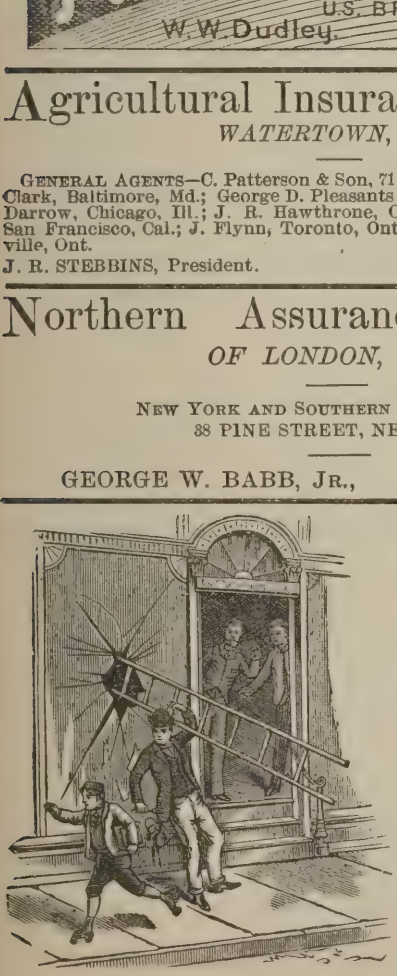
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.



THE

Metropolitan Plate Glass

INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - -	$362,694
Capital and Net Surplus, - -	224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.	*PACIFIC DEPARTMENT.*
FRED. S. JAMES, *General Agent.*	GEO. D. DORNIN, - *Manager.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*	GEO. W. DORNIN, *Ass't Manager.*
Office, 174 La Salle St., Chicago.	Office, 409 California St., San Fran.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

The Fidelity and Casualty Co.,

140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67

LOSSES PAID $3,350,000

Casualty Insurance Specialties:

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.

GEO. F. SEWARD, President.
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - Retired Merchant.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL, - - - - - - - - Pres. C. R. R. of N. J.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - - Retired Merchant.
WILSON G. HUNT, - - - - - - - - - - Retired Merchant.
JOHN L. RIKER, - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCOLLOUGH, - - - - - - - - - N. Y., L. E. & W. R. R.
WM. G. LOW, - - - - - - - - - - - Counsellor-at-Law.
THOMAS S. MOORE, - - - - - - - - - Counsellor-at-Law.
GEO. F. SEWARD, - - - - - - - - - - President.

The Equitable Life Assurance Society

OF THE UNITED STATES.

120 BROADWAY, - - - - NEW YORK.

Organized under the laws of the State o5 New York.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, DECEMBER 24, 1892. No. 26.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE had forgotten for the time that Secretary Smith of the Traders insurance company, was in the employ of the National Board at the time the old schedule for rating was adopted and are glad that his letter, which we print in this issue, recalls the fact that he has always been in favor of schedule rating. Besides setting him right, Mr. Smith's letter gives us great grief, because it discloses a state of things in Chicago which is certainly as bad as it is in New York. It would not be possible for a New York reporter to more thoroughly misrepresent the man he was interviewing than the Chicago reporter has misrepresented Mr. Smith. That saddens us. We have always known that New York was thoroughly bad and are now afraid that Chicago is in the same condition. Here, when a reporter lies about an insurance company we give him a position in the company, and it is possible that the Chicago interviewer is expecting a situation in the Traders.

IN the old half-note days in life insurance, agents did not always talk as though the note part of the premium was any part of the possible cost of life insurance, and we know of one canvasser who used, on occasion, to tell the assured that the note which he was requested to sign was a receipt for his first dividend. It occurs to us that this idea might be used by the companies whose wicked agents persist in doing a Chatham street business in violation of the laws. The portion of the premium which they use for rebating, of course comes out of the future dividends to policy-holders, and it is a pity that it should be made to swell the expense account when it really goes for advance dividends. It would be a good plan to have all the lightning canvassers provided with blank receipts to be filled out for the amount of the discount given and signed by the assured. Then it could be charged to dividend account instead of commissions. If some such plan is not adopted, even a discontinuance of advertisements will not suffice to keep the expense account down.

WE print in another column, an article from the Indianapolis *Journal* on the subject of fire insurance ratings. It is not more nor less hysterical than the usual article in the daily press, but it is well for underwriters to have their attention called, occasionally, to these mutterings which, in some sense, are the mutterings of the public, and which take shape in legislative foolishness. There is in it also a suggestion of one of the benefits, and in our judgment the principal one, of a schedule rating. A schedule is exact, consistent, coherent, and no other rating is either. It starts, as a basis with the conclusions of the the best practical underwriters and proceeds with equal justice to all to make rates. No business can be said to be a successful one which at every step outrages the sense of justice of any great body of men who have dealings with it. It cannot fairly be said of our people that they expect any business to be carried on at a loss, or that they expect to escape their just share of the cost of carrying on the business of fire insurance. But they are fairly entitled to say that a tax on all insured property for the protection of all, shall be levied under rules which make a fair division of such taxation. This they have in a schedule rating, and they do not have it outside of such rating.

THE *Insurance Post* tells its readers that THE WEEKLY UNDERWRITER slurs Judge Van Brunt's decision "as though it were a Chicago product." Many a truth is spoken in jest, and a Chicago product it is though delivered in New York —full of wind. Our contemporary mistakes this paper, though, in one respect. We have never had the slightest interest in either Mr. Beers or his contract, and consequently have never fought for either. There was a great deal of irrelevant nonsense in Judge Van Brunt's opinion, and we said so. There is in it one point, also, which we should like very much to see either upheld or reversed by an appellate court, and that is the one which denies the power of trustees of a corporation to make contracts extending beyond the term of their office. If this is law it is not common sense, and in fact trustees of corporations do make contracts extending beyond their terms of service every day of the year. The theory of the corporation is that its life is continuous, and is represented by its trustees or directors. Brown may not be re-elected next year, but some one will be and the trusteeship is continuous. Judge Van Brunt's contention would paralyze the business of corporations for a great portion of the time. In the absence of prohibition in the charter, the trustees can do anything that the stockholders can do. As to Mr. Beers and his contract, so far as we are informed of the facts, Mr. McCall did just what he ought to have done, took the case to the courts, where we go, not always to get wisdom or justice, but to settle differences.

IF as Colonel Young suggests, we are all given to taking ourselves and our work too seriously, his light banter will prove a good corrective. He has, in his own way, in his special department of the *Insurance Herald*, defended the "special" from the charges of the *Argus*, by the old and familiar *tu quoque* style of argument, and we give him, and through him his clients space for their case. Many years ago Edgar A. Hewitt visited the manager of a prominent company which shall be nameless, in a city which shall also be nameless, and being invited into the private office was asked to take a chair and to excuse the manager while he

finished a little matter of business, a letter which he had dictated to a stenographer having just been brought in for his examination and signature. Having attached his name, the manager touched a button and asked the clerk who appeared in answer to the summons, to bring him an envelope. Having enclosed the letter he rang again for a stamp which he affixed, and rang again for a boy to take the letter to the post-office. That done he turned to Hewitt, and wiping his perspiring brow, remarked: "Hewitt, this work is killing me!" It did not kill him, though, but—and this is the moral—he does not now manage that office. And so, we suspect it is with editors and specials, and all the rest, if they do not work they get left. It is not work, but worry that shortens men's lives, and we have been much concerned recently, lest the genial Colonel Young should be cut off in his youth! What with the New Orleans Compact, and the troubles at Atlanta, and Ballard, and Webster and Toby, and Oviatt, to say nothing of having to keep his vice-presidential hand on the throttle of the South Eastern Tariff Association and his eye on the track for obstructions, the colonel appears to be like Martha, "cumbered with many cares." To be sure he has one really valuable preventive to mental disturbance and consequent physical collapse. "The Southern Field" is his safety valve, and records pretty accurately, week by week, the pressure of steam under which he is working.

THE December number of the *Travelers Record* gives the following apology for its shortcomings:

> The editor has an opinion—and not a high one either—of those who lavish so much sympathy on the Israelites for having to make bricks without straw. If they had been forced to make bricks without clay, there might have been something to clamor over. This issue of the *Record* has been produced in much that way. Having put nearly all his "grist"—the sortings of all his month's papers, memoranda, letters, etc., to write up and compile the number from—into a big manila envelope, the writer lost the envelope one sloppy evening in transit from office to residence, and has had to fill the space with such other matter as could be invented in a hurry or gleaned from the miscellaneous litter still left. This is one of the debits to the useful practice of doing the whole task at once.

Reading the number thus "gleaned from the miscellaneous litter" one can not but congratulate himself upon the loss of that envelope, and to suggest that possibly the *Record*, like some other papers, suffers from the discrimination of its editor. For nearly forty years, now, we have had a faint suspicion that the waste basket contained the better paper, and that suspicion is confirmed by the above apology. The *Record's* miscellaneous litter is charming. The beginning of a paper by the editor on Tennyson is full of the poet as the editor sees him, and that is not through the spectacles of any one else. The number has several poems much above the ordinary newspaper and magazine verse, a number of editorial articles on insurance and other topics which show the vigor and freshness of a thinking mind, and the usual amount of delightful gossip and not too old witticisms. Please lose your envelope next month, and again give us the "miscellaneous litter."

THE usually well informed Hartford correspondent of the New York *Times* sends to that paper the following gossip about the insurance commissionership in Connecticut:

> There are four candidates for the office of insurance commissioner, which also nets the incumbent $3,000 a year. Ex-Senator Caleb B. Bowers of New Haven, Dr. Eli W. Weeks of Litchfield, George N. Morse of Meriden, and ex-Mayor Joseph H. Sprague of this city constitute the quadrilateral.
>
> Ex-Senator Bowers was the principal opponent, when in the state senate, to the rehabilitation of the Charter Oak Life. The policy-holders in that company would have been fifty per cent. better off at the present time had Senator Bowers' policy dominated. But legislation concerning the company drifted into party politics and the senator's side was crowded to the wall. Senator Bowers was also opposed to the Continental, which is now in the hands of receivers.
>
> Dr. Weeks is the treasurer of the state democratic club and is the general agent of the Phœnix Mutual Life of this city. He is a man of ability. The fact that the insurance commissionership has gone to Litchfield county oftener than to any other part of the state gives color to the notion that it may go there again.
>
> Ex-Senator Morse of Meriden was the first in the field for the appointment, and has a considerable amount of influence enlisted in his behalf.
>
> Mr. Sprague is the actuary of the department, having received his original appointment under Ephraim Williams, who was made commissioner by Gov. Waller. The friends of Actuary Sprague, who is one of the ablest men in the state in his line of work, feel that he should not become a candidate.
>
> The appointment, on account of the hold-over troubles, will be only for two years, and Mr. Sprague is practically assured of a life position where he is.

Only four candidates out of the entire population of Connecticut! That seems a ridiculously small number in a state where every adult ought to know enough about insurance to at least want to administer the office of commissioner. Dr. Weeks is our choice for three reasons: first he reads THE WEEKLY UNDERWRITER, second he is a thoroughly good fellow, and thirdly he is clearly ineligible, being an insurance agent. We suppose the disability might be removed, if Dr. Weeks would resign his agencies before the appointment, but he must be a mighty poor agent if he can afford to give up his business for an appointment which would last only until July, 1895, and the salary attached to which is only $3,500. Still, Weeks would make a good commissioner, we think, and as he is from Litchfield county he is in the line of succession, that county seeming to have a mortgage on the commissionership as the northern part of Hartford county has on the insurance committee. As for ex-Senator Bowers, if our recollection serves, he is the most persistently wrong-headed man in insurance matters in Connecticut, and should not be thought of for the place. Mr. Morse we do not know. Mr. Sprague is now, and has been for years, the actuary of the department and deputy commissioner, and if he knows when he is well off he will stay there. He can get along very well without the commissionership, but the commissioner cannot get along as easily without him. We have heard of one other candidate, and as the information is not public we do not care to mention his name, because if we did so at all we should be obliged to say that the appointee ought to be both honest and capable, and that his name should therefore not be considered for a moment. On the whole, Governor Morris, if you must make a change, and we suppose that in our present imperfect political condition you must, let it be Weeks, who has qualifications for the place not possessed by any other man named. He has one other qualification not to be despised from our point of view. We think that we could criticise his administration without making him very mad, as sooner or later, in the past, we have been obliged to make, for a brief time, a personal enemy of every man who has held the office of insurance commissioner of Connecticut.

THE Underwriters Club of Chicago at No. 249 Clark street began business on Thursday with a dinner, which was attended by nearly all the prominent managers and local agents.

Facts and Opinions.

THE following changes in the field force of the British America and Western of Toronto, follow upon the combination of the business interests of the two companies. The list is printed in the *Commercial Bulletin:*

George W. Hayes, general agent of the Western Assurance at Milwaukee for northern Illinois, Wisconsin, Iowa, Minnesota, and North and South Dakota, will take the British America for the same territory.

H. T. Lamey of Denver, general agent of the British America, gets the Western Assurance also for a territory which comprises the states of Kansas, Nebraska, Colorado, Wyoming, Montana, New Mexico and Utah. George A. Neeley of Leavenworth, Kan., will be special agent in this field.

W. R. Townley, special agent of the British America, will have charge of both companies for Missouri and southern Illinois.

A. A. Crandall, formerly special agent of the Western Assurance for the Northwestern States, will go to the home offices in Toronto, as superintendent of the United States agency department. The office was formerly filled by A. W. Dodd.

George A. Dexter, special agent of the Western Assurance for Texas and Arkansas, will take both companies for the same territory.

W. R. Crandall, late of the Ohio Farmers, will be placed at either Minneapolis or St. Paul as special agent of both companies for Minnesota and the Dakotas.

H. C. Stuart, special agent for the Western Assurance for several states, will have charge of the British America's interests in addition to those of the Western in northern Illinois and Iowa, with headquarters at Des Moines.

Alfred Jones, general agent of the Western Assurance on the Pacific coast, also takes charge of the British America for the same field.

It is said to be among the possibilities that the general agency now located at Milwaukee will be removed to Chicago, under the management of George W. Hayes, and a full department established. In that case an assistant manager will undoubtedly be chosen from among the present field force.

ENGLISH comment on Justice Van Brunt's extraordinary deliverance in the matter of the Beers salary is not complimentary to its author. The London *Insurance Observer* says:

We are surprised that under the name of law, an American court has made it possible for a great and wealthy corporation to repudiate a contract with an old officer—a contract made in perfect good faith on each side, and one which would stand the test of every English court.

We are rather loth to suggest that American judges are not as impartial as their English brethren, but what is to be thought of the presiding judge of the New York court, when, in referring to the investigation into the affairs of the company, he stated that the report showed large losses, "arising from gross neglect and incompetency in its management, which fortunately had not as yet resulted in insolvency." The worst that was proved against Mr. Beers was error of judgment, and there was never any suggestion that the company was even approaching insolvency. The judgment does not rest on the contract itself; it goes behind it, and deals with matters that are quite foreign to the real issue. The contract set out that Mr. Beers, in return for an annual salary of $37,500, agreed, "so far as his health and strength permitted, to serve the company in an advisory capacity, and give its officers all the aid and assistance that might be within his power. * * * and that he would not become an officer or enter the employment of any other insurance company or association, or become connected in any form with any other company, or enter into any business directly or indirectly that should affect or be in competition with the defendants during the remainder of his life." The court disregards the language of this contract, and holds that the true consideration for the payment of the annuity was "that the board of trustee desired to give the plaintiff some recognition out of the pockets of the policy-holders of the past services which they seemed to think had been so valuable to the company and inadequately compensated." It seems strange that the contract was not allowed to speak for itself. If the action of the court in finding a different consideration from that expressly stipulated by the two parties to the bargain were to be generally followed, there are very few contracts that would stand.

THE Newark *Advertiser* prints a communication from Vice-President Leslie D. Ward of the Prudential insurance company correcting, in the interest of historic truth, the statement made in the newspaper sketches of the late Captain Allen L. Bassett that he was the originator of the Prudential. Dr. Ward says:

For several years prior to the incorporation of the Prudential Mr. John F. Dryden was engaged in the investigation of industrial insurance, its underlying principles and especially its applicability to the conditions existing in this country. Having selected the city of Newark as the base of operations, he came here, and about two years afterwards formed the acquaintance of Mr. Bassett, who agreed to secure subscriptions to the stock of the company necessary to commence business. After considerable effort Mr. Bassett failed to secure the required amount of subscriptions and that important work was transferred to others and completed by them. Up to that point Mr. Bassett did nothing further than as above stated in the formation and organization of the company. He was chosen president and remained in that office for less than four years. At the time Mr Bassett retired from the company its income was about $100,000 per annum. It is now about $8,000,000 per annum. When Mr. Bassett's connection with the company ceased its operations were restricted to a portion of New Jersey and the business was still in an experimental state. I myself became interested in this enterprise through the solicitation of Mr. Dryden several months prior to the organization of the company, and have been continuously connected with it, officially, from the first day of its organization, and therefore can speak from personal knowledge, as well as from the records of the company, when I state that the company did not "spring from Mr. Bassett's mind" and that he did not "sow the seed" from which it has grown, as stated in the tribute referred to.

THE Chicago *Tribune* says that over $5,000,000 of insurance has been secured on the buildings of the exposition and the property in them belonging to the exposition company. It estimates that fully another million dollars will be needed to comply with the eighty per cent. co-insurance clause and to cover the buildings now in course of construction. This amount does not include what is required to insure the various state buildings. Superintendent Beveridge says that fully 120 companies, American and foreign, carry lines varying in amount from $5,000 to $50,000. The *Tribune* continues:

The insurance of the exhibits is an entirely separate matter. As there will be a large demand from this source as soon as exhibits begin to arrive, the matter has occupied the attention of local underwriters for some time. It seems evident that the supply of insurance will not meet the demand. The value of the exhibits is variously estimated as between $200,000,000 and $300,000,000. This will require at least $150,000,000 of insurance, and the most sanguine confess themselves at a loss to know where it is to be obtained. Many of the exhibits, however, will be written in foreign countries, and many of the exhibiters, notably from Asiatic countries, will insure themselves. A suggestion has been made to establish a Lloyds insurance company especially to insure exhibits. The capacity of such an organization would be unlimited. It has been claimed, on the other hand, that as the Fair is a national enterprise the United States government should insure the exhibits.

AT the meeting of the New England Insurance Exchange on last Saturday, the report of the committee on co-insurance was re-considered. That portion of the report limiting the application of co-insurance to risks within 300 feet of a hydrant in protected towns was stricken out, and the application made to cover all specifically rated risks, except those rated by the factory improvement committee and the paper mill committee throughout the territory under the jurisdiction of the Exchange. It was voted that this plan of co-insurance go into effect on all policies written to apply on and after January 1, 1893, that local boards be notified to that effect and that the companies be requested to ratify the action of the Exchange and require that this clause be attached to all policies.

THE Palatine insurance company (limited) of Manchester, England, was admitted to do business in New York last Saturday, and in accordance with the announcement previously made, it has re-insured the United States business of the United Fire insurance company, which has been under the same management at home and in this country, and hereafter the Palatine will be the sole representative of this busi-

ness in this field. The Palatine has deposited $200,000 with the New York insurance department and has also placed $500,000 in the custody of its United States trustees, Chauncey M. Depew, Ashbel Green and Gen. Louis Fitzgerald. A New York board of directors has been appointed, composed of David A. Lindsay, Charles Alexander, Robert W. Stuart and Gen. Louis Fitzgerald. The following will be resident managers thoughout the country: For the eastern and middle states, William Wood, New York; for the Pacific coast, Charles A. Laton, San Francisco; for the western department, George M. Fisher, Chicago; for the southern department, L. M. Finley, New Orleans.

At a meeting of the Tariff Association of New York held on Thursday, a resolution was passed to the effect that until such time as the Brooklyn fire department shall be improved to the satisfaction of fire underwriters, expressed through the association, there shall be added to all rates twenty-five per cent. Such addition shall be separate in the form of a rider the wording of which shall be promulgated by the manager of the association. This important action has naturally created something approaching consternation in the city of churches.

Beginning with 1893, the John Hancock Mutual Life insurance company will issue what are denominated "trust fund coupon" policies, the sum insured to be paid in equal annual instalments in periods of either ten, fifteen or twenty years. Coupons are attached to the policy contract, payable to the order of the beneficiary, and as each matures, it can be deposited in the bank for collection, the same as an ordinary draft. The policy provides for commutation of the annual payments in the event of the death of the beneficiary.

A topeka despatch to the New York *Times* says that the expressions of members of both the populist and republican parties of the legislature indicate that there will be very material insurance legislation in the coming session. Fire companies will be most affected and a valued policy bill will certainly be passed. The waiver of appraisement in mortgages will be repealed and there is a promise of wild-cat legislation in every direction.

The Equitable Life Assurance Company, of New York, says the London *Insurance Mirror*, is erecting a magnificent building opposite the general post-office, in George street, Sydney. The cost will be £250,000, and, when completed, the premises will form one of the finest edifices in Australia. The first story is already up. All the facing is rough stone, with granite pillars. This style of architecture is the only one of its kind in that city.

At a meeting of the special committee of state insurance officials charged by the convention of 1892 with the consideration of the question of limiting the volume of business of the larger life insurance companies, held in New York last week, the matter was talked over and Mr. Luper of Pennsylvania, who presided. and Mr. Vanderpool of New York, who acted as secretary, were appointed a committee to devise a plan and report at a future meeting.

The membership of the Pacific Insurance Union now includes, as formerly, all the companies on the Pacific coast. It is not true, as reported, that the State insurance company of Salem, Ore., has withdrawn. A. E. Magill, general agent of the Home and Phœnix, continued to act as president of the Union during the "armistice." The officers and committeemen remain the same as before the late unpleasantness.

The statement that the Imperial Life of Detroit has concluded to discontinue the taking of new business, is confirmed by Vice-President Cristy. At the annual meeting of the company to be held in January, its future will be settled, but as there is an impairment of $40,000 the prospect is decidedly against continuance.

The jury in the graveyard insurance case at St. John, N. B., in which Rev. Sidney Welton, C. B. Welton and Dr. Randall were involved, could not agree after sixteen hours cogitation and were discharged. There was one obstinate man on the jury in the case of the minister, who would not agree to conviction.

The holiday issue of the *Chronicle*, like all its holiday issues, is a great credit to one of the best of our insurance journals. The taste and enterprise evinced in the selection of contributors and their work deserve special commendation. We shall take occasion soon to refer to some of these contributions.

On the pledge that the cost thereof would be "nominal," the Sun insurance company of San Francisco permitted the Michigan insurance commissioner to examine its condition. The Sun does a small inland marine business in Michigan. The "nominal" cost of the examination was $400. The Sun was hot.

The American Surety Company guaranteed the fidelity of Charles P. Cadman the stamp clerk in the New York post office to the amount of $10,000. The amount of Cadman's stealings was $5,248.72. On Wednesday the company sent a check for the amount to Postmaster Van Cott.

The Michigan insurance department recently examined the State Investment and Insurance company of San Francisco. It is reported that the net surplus was found to be $28,000. The California insurance department will soon make a thorough examination of the affairs of the company.

The penalty inflicted by the Philadelphia court on Nelson F. Evans, late president of the Spring Garden insurance company and director of the Spring Garden Bank, convicted of misappropriation of the funds of the latter, is seven years in the penitentiary and a fine of $200.

After January 1, the *Echo* a semi-occasional insurance periodical of Philadelphia becomes the *Insurance Advocate* under the managership of Mr. H. E. Roberts, who has acquired a proprietary interest. This change will insure a prompt, lively and, we believe, successful insurance paper.

Our San Francisco correspondent, on the authority of Secretary Faymonville, says there is not a word of truth in the report that the Home Mutual has any intention of reinsuring in the Insurance Company of North America. This is an authoritative denial.

The insurance commissioner of Georgia has caused an examination to be made of the condition of the Home insurance company of New Orleans with the result that he finds

the total assets to be $593,904, total liabilities $634,450, which shows an impairment of $40,546.

THE *Commercial Bulletin* understands that the Patriotic insurance company of Ireland will come into the eastern states of the United States early in 1893, making the deposit in New York. The company is already doing business on the Pacific coast.

THE New York Board, on Wednesday, appointed James A. Silvey, E. F. Beddall, S. P. Blagden and J. A. Alexander a committee to report a plan to organize a salvage bureau in connection with the board.

ON the complaint of C. B. Richard & Co., of 61 Broadway, New York, Solomon and Max Joseph, insurance brokers, were arrested on Wednesday charged with defrauding them out of $4,437.

THE matter of appointing a receiver for the Peoples Five Year Benefit Order, was argued in the supreme court at Boston, December 16. Justice Lathrop reserved his decision.

THE general agency of the Lancashire at Cincinnati is discontinued from January 1. It covered the states of Ohio, Indiana, Kentucky, Tennessee and West Virginia.

THE directors of the New York Bowery Fire insurance company voted at a meeting held on Thursday, to reduce its capital stock from $300,000 to $200,000.

THE Scania of Sweden doing business on the Pacific coast has re-insured its United States business in the Queen of New York.

THE Farmers insurance company of Seattle, has re-insured the business of the Cascade Fire of the same place.

THE Assurance Lloyds of America will be the name of Beecher, Schenck & Co.'s new company.

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: C. J. Irvin, of Philadelphia, special agent.

Germania Life: Charles H. Florian, general agent for Texas, with headquarters at San Antonio.

Insurance Company of North America: D. R. Davenport, state agent for Missouri.

Mutual Life of New York: Edward F. Berkeley, Jr., general agent for Kentucky; Fleming Bros., of Dubuque, state agents for Iowa; T. H. Bowles, general agent for Wisconsin and Northwestern Michigan, with headquarters at Milwaukee.

Rhode Island Underwriters Association: M. S. Moore, special agent with headquarters at Chicago.

Ex-Superintendent Maxwell of the New York state insurance department, is, according to the daily newspaper rumor mongers, to be President Cleveland's assistant postmaster-general, the headsman's position. As superintendent he was proscribed by Gov. Hill, because he was an adherent of Cleveland, although he made a pretty good superintendent.

Mr. B. V. Hubbard will be the deputy auditor of Illinois, in charge of the insurance bureau under the administration of Auditor Gore, vice J. J. Brinkerhoff, who goes out with the republicans. Mr. Hubbard is an insurance man, which is a good thing for insurance. He is at present special agent at Chicago of the Penn Mutual Life.

Mr. James A. Kistler, insurance agent of Allentown, Pa., was struck and instantly killed by a locomotive on Thursday of last week, while walking on the track of the Lehigh Valley railroad. The noise of a passing freight train prevented him from hearing the approach of the other train. He was forty-two years old.

Mr. Ben May of St. Louis resigns the general agency of the southwestern department of the Equitable Life and will be succeeded by two of his office force J. S. Kendrick, cashier and Harry May, assistant manager under the firm name of Kendrick & May.

Mr. Henry E. Bowers of the Guardian has been appointed chairman of the committee on fire department and water supply of the National Board, succeeding Mr. Yereance, resigned.

Mr. George W. Neff, a Cincinnati insurance agent, representing the Dwelling House of Boston, died from dropsy, at Newport, Ky., on December 14, aged fifty-nine years.

Mr. Floyd M. Goody Koontz is the gentleman, with a startling name, who will be the next Colorado superintendent of insurance.

Messrs. Ackerman, Deyo & Hilliard, have resigned the New York agency of the State Investment of San Francisco.

Communications.

Secretary Robert J. Smith and the Universal Schedule.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

DEAR SIR—My attention is called to your remarks on a pretended "interview" with me on the subject of the "universal schedule," said to be copied from the *Chicago Post*, in your issue of the 10th inst., and as I have been made the innocent victim of a newspaper fake, I simply desire to say that I do not entertain the views credited to me by you or the *Post*.

I have just met Mr. Carlisle, secretary of the Illinois State Board, who happened to present when the *Post* interviewer was getting in his work, and after reading his account of what I said he also failed to recognize it as resembling in any marked degree what actually was said by me or any one else present. Hence there being so much in it that I did not say, or even think, and so little that I did say, that to attempt a separation of the wheat from the chaff would be not only a hopeless task but also not worth the effort, as I apprehend that but few care what I may have said on such matters.

I, however, do desire to say that it looks like ingratitude for any one to attribute to me sentiments which are hostile to schedule rating after I have given so much labor and thought to the subject. I have always been favorable to it. I had a hand in helping to make the National Board schedule you refer to and, I believe, I have labored on every one made by any insurance association in the middle states since; though I do not claim to be an expert or the son of an expert.

You are also decidedly "off" in stating that I am "criticising what I have not read," as every "proof" up to the last issue has been kindly submitted to me by Chairman Moore, and he and I have had several interviews on the subject, and he at least don't need to be told that I gave him considerable encouragement (if not advice,) and told him I sincerely hoped his committee would succeed in presenting a complete, compact and easily applied schedule which would commend itself to every owner of property as well as every underwriter, Mr. Moore will bear me out in saying that this has been my sentiment from the start, as my letters to him as well as my talks with him will abundantly show.

I do not propose to notice your unkind reference to my having "the typical Chicago dislike of anything that hails from New York," etc., further than to say that possibly Chicago underwriters may have found by experience that so little in their line, in the way of practice at least, that pro-

ceeds from the source referred to has proven good or moderately reliable that they may be excused from embracing everything offered them without first testing it fully; and hence the universal schedule, if it really was conceived in New York—must labor under the handicap of a long list of bad precedents; but I hope it may live nevertheless.

I may add also that as I do not claim to have ever "originated" anything, or to be able to "comprehend" the editorial criticisms of THE WEEKLY UNDERWRITER, especially when the editor is engaged in knocking out a straw man set up by another editor, as in this case, I do not need to "whistle" as the east wind will do that through the venerable whiskers of "ye editor" of THE WEEKLY UNDERWRITER without any aid from me.

Very truly yours,

R. J. SMITH, *Secretary.*

CHICAGO, December 21, 1892.

Insurance Legislation.

The texts of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

District of Columbia.

At Washington, D. C., Assessor Trimble has submitted to the district commissioners the draft of a bill to amend the act providing for semi-annual statements by foreign corporations doing business in the district. Mr. Trimble's bill proposes that such corporations shall publish at least once during the months of March and September of each year, in two daily newspapers printed in the District of Columbia, a full statement under oath properly attested, showing the amount of their authorized capital stock and the amount paid in on account of same, the amount of assets, deposits, dividends and dues, as well as the amount of their debts, liabilities and current expenses, for the preceding six months ending on the 31st day of December and the 30th day of June in each year respectively. And a copy of said statement properly attested shall be filed with the commissioners of the District of Columbia during the months of March and September aforesaid.

Georgia.

The legislature adjourned last Saturday night without taking further action on pending insurance bills.

The governor vetoed a bill convening the next session in July, 1893, (attempting to change sessions from this season to the summer season) and consequently the legislature will not again convene until October, 1893. A large amount of unfinished business, including the insurance bills, goes over, with the recommendation to the next legislature that it take precedence over new matter.

South Carolina.

The bill to create an insurance department passed the senate, but in the house it was variously amended and the deposit feature eliminated. On Tuesday the bill was withdrawn leaving only the $100 license bill on the insurance docket of the senate. The passage of that is doubtful, as the legislature adjourns *sine die* this week.

Insurance in the Courts.

A Case Involving Vacancy, Waiver and Estoppel.

The Connecticut Fire insurance company insured Brown & Thomas at Erie, Pa., against damage to their house by fire, the policy providing that if the premises should be vacated without notice to the company and fire should occur the insurer could not be held responsible. The facts in the case were that the premises while vacant were burned and the company plead a violation of the contract. The case was argued before Judge Gunnison of the court at Erie. Counsel for the defense moved a dismissal of the cause on the ground of no cause for action. In granting the motion Judge Gunnison said:

I know of no different rule which would govern the construction of a contract of insurance from the rule governing the construction of any other written contract. The law certainly does not say that contracts signed by insurance companies shall be construed by one rule and contracts signed by other companies or individuals by another rule.

Then the rights of the parties to this policy must be fixed by the contract that they made, that is, by the policy. The policy provides that it shall become void "if the premises hereby insured are or shall hereafter become vacant or unoccupied, and so remain for more than ten days without notice to the company and consent endorsed hereon." Now, it is not contended on the part of the plaintiff that the condition was complied with. It was vacant from January 1 to March 9, without any notice in the meantime being given to the company, and until after the fire, without any notice given to the company, unless it may be construed that the notice to Mr. Arbuckle was notice to the company, and also until after the fire without the condition of the contract requiring it to be entered on the policy being complied with; so that there is no pretence on the part of the plaintiff that the conditions of the policy were complied with.

Then the only chance for recovery on the part of the plaintiff would be to show that the company either had waived this condition in the policy, or that by conduct or acts it had so far induced the plaintsff to act on his part as would justify him in setting up the position that the company were estopped from denying that they had waived it. Now, so far as any express waiver is concerned, there is no evidence of it. The only evidence that has been offered that might possibly be construed to be evidence of an implied waiver, which would operate as an estoppel, is the evidence that appraisers were chosen and an appraisement made by them, to appraise the loss occasioned by the fire—the value of the property destroyed by the fire.

The fact that William L. Arbuckle solicited the insurance, wrote the policy—that is, did the clerical work of writing it—not signing it as agent, and presented a bill for the premium in the name of Scott & Arbuckle, and received a check payable to the order of Scott & Arbuckle, which was endorsed by him in the name of Scott & Arbuckle, and receipting the bill in the same name, would be no evidence of agency, unless it was shown that it was done with the knowledge of the company, and that element is wanting: It is a very familiar principle that agency cannot be proved by the acts or declarations of the alleged agent. That is all that is offered in this case; so that there is no evidence whatever to justify the court in submitting to the jury the question of whether William L. Arbuckle was the agent of the company. The only evidence, then, that could be called evidence of a waiver would be the evidence of the chooing of appraisers and the making of the appraisement.

There is no case that I have been able to find which decides that that is sufficient to justify finding that the company has waived any written condition in the policy. The case of McFarlnnd vs. the Kittanning insurance company, in 134 Pennsylvania, 590—it is true that in that case there was an appraisement—a choice of appraisers, followed by an appraisement, and if that were all there was in that case it might be argued that it was similar to this, and that the decision was binding and authority in this case; but in that case there were a good many other elements. There was evidence, in the first place, of a promise to pay, on the part

of the company, after the appraisement; there was evidence that, relying on this promise the plaintiff had acted; that he had been induced to act by the promise of the company to pay, and by other acts of the company besides this promise and this appraisement—that he had been induced to act, on the faith of those promises. There is clearly evidence which would justify a court in enforcing the doctrine of estoppel.

The provision in regard to an appraisement in that case was different from this one, also. In that case "the company at any time before or after proof of loss, and the assured after proof of loss, may demand in writing that the value and amount of loss and damages shall be submitted to appraisers;" it was a privilege that they had in making a demand that an appraisement be had. And in making that demand it might be that that would be construed as evidence of a waiver of the other conditions of the policy, providing they knew of the facts. But in this policy it is different. It is not that the company may, at its election demand an appraisement. It says "loss or damage to property partially or totally destroyed, unless the amonnt of said loss or damage is agreed upon between the assured and the company, shall be appraised," etc. It is the rule fixed by both parties for the determination of the damages—the value of the property destroyed or injured. It is not a right claimed by the company to demand an appraisement' but it is a rule fixed by the parties in the contract; and to say that by following the rule fixed by the parties in the contract for establishing the amount of damage done to the property by fire, that they shall thereby waive any other rights that they have, seems to me absurd. I cannot see any reason for such a rule, in merely performing what the parties at the beginning of the contract had established as the rule for assessing damages. In that respect it differs from the provision in the policy in the McFarland case.

Then there is another rule that it seems to me would be conclusive in this case: It is a well established principle governing the law of estoppel that no party can, by his acts, bind a principal by estoppel in a manner that he could not bind him by actual contract. That is applying it to this case, an agent who had not the power to bind the company by a contract, here it is sought to bind the company by his act, by way of estoppel, and that cannot be done. And here is the provision in the policy, which is different from most policies that I have seen: "And it is further expressly covenanted by the parties hereto that no officer, agent or representative of this company shall be held to have waived any of the terms and conditions of this policy, unless such waiver shall be indorsed hereon in writing." If that had simply said "agent," although a general officer of a company is an agent, yet under the ordinary acceptation of the word agent it might be construed to mean an agent below the grade of an officer; and, therefore, where a superior agent should perform an act it might be said that that was not beyond the scope of his authority; but here it says "no officer, agent or representative of this company," etc., so that even the president of the company, if this is binding, could not waive, in any way except by endorsement on the policy, a condition of the policy; and if he could not by contract he could not by way of estoppel. There is no question about that principle.

For these reasons the motion for a compulsory non-suit is granted.

Miscellany.

Alfred G. Baker.

Mr. Alfred G. Baker of Philadelphia, who was one of the most prominent personages in American fire underwriting fifteen years ago, died on Tuesday at his residence in Philadelphia from the effects of heart disease, after two weeks confinement at his home. The Philadelphia *Inquirer* prints a sketch of Mr. Baker's career as business man, underwriter, public spirited citizen, and patron of art of which the following is condensed copy:

Mr. Baker was born in Philadelphia, December 17, 1831, his father being Michael V. Baker, who was a well-known citizen. He entered the University of Pennsylvania after the completion of his school-boy days, and graduated in 1851, taking the degree of Bachelor of Arts with distinction, and three years later received his diploma as Master of Arts. He then entered the commission house of David S. Brown & Co., on Front street, and, having served a term of five years in that widely known mercantile firm, became associated with Samuel Leonard, under the partnership name of Leonard & Baker, as successors to the old established firm of Sill, Arnold & Leonard. Through a period from 1856 to 1870 this firm continued the same, when Mr. Baker retired from the sphere of active mercantile life.

In February, 1869, Charles N. Bancker, president of the Franklin Fire insurance company, died in his ninety-second year, and Mr. Baker, then one of the directors, was unanimously tendered the presidency by his associates. During his administration the great fires of Chicago and Boston took place, in 1871 and 1872 respectively, yet the company paid all its obligations promptly and continued the average dividend to its stockholders. He voluntarily resigned as the head executive of the company upon the completion of the fiftieth year of his age, December, 1881, although he still retained his seat as a director, and the position of chairman of the finance committee.

Mr. Baker at all times took a large interest in everything that pertained to the science of fire underwriting and its development. He was one of the three originators of the Philadelphia Fire Insurance Patrol. He built, at a cost of nearly $50,000, the model patrol house now occupied by this organization, No. 511 Arch street, and leased the same at a moderate rental to the insurance companies for a term of years. He was the first treasurer of the patrol, and, after discharging its duties with fidelity for more than twelve years resigned of his own free will. For three successive years 1877, 1878 and 1879, he was unanimously honored by his associates with the presidency of the National Board of Fire Underwriters, whose central office was in New York city.

He was a director of the Independence National Bank of which he was one of the original incoporators and subsequently of the Southwark National Bank of which he and his wife were the largest stockholders. Throughout all his active business pursuits his affection for literary and scientific matters held a prominent place. He was president of the board contributors to the University Hospital, vice-president of society of the alumni of the University of Pennsylvania, life member of the Historical Society and a member of several other organizations.

When the formation of the University Club was agitated he was among the first to enter the movement with energy, an original corporator and a member of the board of governors. He was elected president of the Academy of Music in June, 1884, of which corporation he was the absolute owner of more than one-half the capital stock. He was well known for his high appreciation of dramatic and operatic art. The artists of Philadelphia and elsewhere are his debtors for the highly superior suite of studios and their attendant skylights and other appointments that complete the upper floors of the Baker Building, Nos. 1520 and 1522 Chestnut street. He erected a studio, made wholly of glass, on the roof of the building, for sketching purpose at all hours and in all weathers; this is for the common use of the artist tenants, free of rental or expense. It is said to be the only glass studio in America.

Being a large real estate owner, Mr. Baker did much to improve the city by handsome buildings on Chestnut street and other central streets, as well as by the erection of dwellings both in the central and suburban sections. In religious faith he was a Presbyterian, while his political proclivities were democratic.

In 1862 he married Henrietta Rush, daughter of George and Ann Rush Fales. She survives him as also do a son, Dr. George Fales, and a daughter.

Of Insurance Journalism.

(Col. John D. Young in the Louisville Insurance Herald.)

When I had read Editor Oviatt's article on underwriting in the south, which contained a mild insinuation that southern special agents were more addicted to drink, draw poker and laziness than to much-needed inspection, a whole phalanx of reminiscential thoughts came to my mind. The severity of criticism is nearly always softened by an intimate knowledge of the life and condition of the thing to be criticised;

hence Editor Oviatt's light touch on the special. I shall not severely criticise the Editor Oviatts of the northern press, generally, for the same reason. True, it is no defense for a special agent to say "I am as other men," yet it must be a consolation to that unfortunate class (with the sole exception of Mr. Klum, of the German-American, who I understand, has no vices), to know that they train in good company, I have not such an intimate acquaintance with the great worker in the domain of brains as to speak with certainty of their love for draw poker, but I can testify to their average fondness for drink; while a casual knowledge of the life they lead enables me to declare in the most solemn manner that a lazier set of mortals than insurance journalists never lived. This condition, I desire to emphasize, is not inherent, but arises from the life they lead. It is a matter of habit fixed and unalterable; the result of the work they perform.

Insurance journalists have been always exceedingly careful to keep from the public their manner and method of work. The rule is to speak of the work in a solemn, mysterious sort of way as a thing so dark and gloomy, so heavy and overpowering as to cast a shadow over their lives. Any reference to their work is sure to draw forth such expressions as this: "It is killing me," or "I am completely done up and must rest." The sympathizing listener is impressed with the fact that the formulation of the lightest paragraph is sure to bring on a collapse of the system. So, too, when some appreciative but thoughtless admirer, commenting upon his favorite article, says: "It seems so natural; I suppose you threw it off without trouble—it was an inspiration." This kind of praise is coldly received and he is emphatically informed by this journalist that no work involving writing is easy, and that this particular paragraph was evolved in dire mental tribulation.

The insurance journalists are divided, as are their journals, into three classes—the monthly, semi-monthly and weekly. The editor who runs the monthly has so much leisure that it would be a prostitution of the most radical imagination to say that he worked. His time is delightfully spent in talking with his friends about what was in the last number; what will be in the next number, and in alluding to business not in the least connected with insurance journalism. He could hold a government office; fill a pulpit, or run an oontz game and yet have ample time to get up his paper. These are the happiest of all insurance journalist with this drawback—they are ever in the past. They are the Dry-as-dusts of the profession. They lead a delightful butterfly existence, with unlimited time for whisk-drinking, draw poker and idleness, if they are so inclined. The semi-monthly comes out oftener, but on this very account its conduct is the more aggravating. The very time when the editor is most interested in outside amusement is when come the 1st and 15th, and he is compelled to work nearly a whole day to get out his paper. This is what is killing Editor Oviatt and my old friend, Garrett Brown.

Now, you come to the weeklies. Here *somebody* must hustle. But it is not the editor. He does his share and groans over it, but the news-gatherer and the correspondents are the ones who whoop it up. However, the editor must be around, and if there is any work in insurance journalism for the "trained journalist," it is on the weekly. I have not mentioned the half-column daily, where there is no editing, but simply newsgathering, called technically, I believe, "shoe-leather editing." Of these, probably, Editor Ballard has the call, His work is real and earnest, through physical rather than mental—at least I see no sign of mental effort about it. His mornings are devoted to visiting the various insurance offices. By steady tramping he gets around before noon. In the evening he pieces his "copy" together. About dark he is free from labor and makes his appearance on the street at the same time as does the early vender of wiener-wurst. Constant open-air exercise keeps him in a fine state of health and, altogether, his daily snap is not bad. Colonel Toby, of the *States*, is an acknowledged worker—he admits as much himself. He works with a free hand and a generous heart. The colonel is so consistent that he is compelled to be a steady worker. He defends the weak, helps the oppressed—sometimes with kind words, sometimes with dear little kicking paragraphs. Altogether, he jollies tnings up generally. Yes, I suppose Colonel Toby must work continuously for a whole hour each day.

After all, the insurance journalists are not much better than the special agents. What on earth is the sense in eternally inspecting, of eternal work? Are the poor specials never to have a rest? Is a special's mission on earth to be confined to poking in dark corners of hotels—no whisky and no draw? No, I think not. I fancy editor Oviatt's article is merely a great grandstand play. I believe in conservative play as well as work, and rather than devote all time to the conduct of business, it were better to follow the advice of the topical song:

I know that some duffer once said,
To be healthy, wealthy and wise,
One early must go to bed,
And equally early rise.
I am willing, however, to gamble
He never had sampled the joys
That lurk in a rollicking ramble—
Of a night put in with the boys.

Rates and Schedule Rating from a Western Non-Underwriters Point of View.

(The Indianapolis Daily Journal.)

There is a feeling among business men in Indianapolis which has been growing for some time until it has come to be very widespread, that they are being imposed on in the matter of rates charged for fire insurance. It has reached a point where they say that acquiescence has ceased to be a virtue, and they propose to, if possible, effect some some sort of a modification of them. Rates have steadily been growing higher for a number of years and within the last one or two they have taken some very spasmodic and able-bodied jumps.

For example, the rate on one of the leading hotels in the city was one dollar on $100, and without warning it was pushed up to $1.65. This was done without anything being placed in or about the building to increase the risk of the insurer. In fact the contrary was the case, many precautions against fire having been made by its proprietor between the times of the fixing of the two rates. In another large building a jump was made from about eighty cents to $1.25. The reason given for this was that an objectionable neighbor had been discovered in close proximity to it. It happened that this neighbor moved away several months later, and the writers of the insurance were informed of the fact and asked to re-establish the old rate. They refused to do so, saying that vacant apartments were equally, if not more, dangerous than were occupied ones. These are but a part of a large whole.

Aside from the very general rise in rates, there is a complaint that the fire insurance men use little or no discrimination with the assured. That is, that the rate on some rattle-trap building is generally almost on a par with the one on a building of more modern structure and less inflammable material. Also, that no matter what precautions the assured may take to lessen the insurer's risk, the latter refuses to lessen the cost to the former in securing his indemnity in case of fire.

Mr. D. P. Erwin expressed himself very forcibly in regard to these points, and said: "It does not seem to be the purpose and the policy of the fire insurance companies in Indianapolis to lessen the risk of losses to be sustained by them, but rather to increase to the highest possible limit the amount of the premiums on their policies. From the standpoint of a business man theirs is the most poorly conducted business of any I can conceive of. They pushed my rate on the Denison Hotel from $1.00 up to $1.65. I asked the reason, and the only one they could give me was that the companies were loosing money, and that it had to be made up some way. I said nothing, but sent word to Mr. Allen, who is at the head of the fire inspection bureau, that I would like to have him come and look the building over with me and suggest to me anything that might protect us both in case of fire. He made several appointments with me at which he did not appear and finally sent a representative. We went over the building together and when we had finished he asked me what I had done at my own instigation? I told him that I had had a standpipe put in at the front and center of the building by which all the floors could be quickly reached. He thought that was good and I asked him how much they would allow me for the decrease in risk he seemed to think that it was a big decrease.

"'Why' said he, 'wasn't it there when your insurance was written?'

"I told him that it was not, and he replied: 'Well, we thought it was.'

"That is a nice way for a man who is conducting millions of business and taking a risk of a dead loss of $150,000 to talk about a contract. He thought he was protected. Then I

asked him what he could suggest, as a practical firs insurance man, in regard to the building. He said that he could not think of anything at all. Everything appeared to be in good shape, he said. Then I showed him what I had to suggest, and he was surprised that he had not thought of the same things. I asked him what allowance would be made me for these precautions, and he said that he really did not see how any could be given.

"That shows their policy in a nutshell. There is no desire, or at least no effort, on their part to eliminate risks and give cheap insurance where cheap insurance is due, but rather a wild grab to get just as much money for their policies as possible, and trust to providence for immunity from flames.

"They say that their companies are not making money and I do not wonder at it. I'll venture to say that fifty per cent. of their earnings go to support the horde of agents and solicitors they have all over the country. I do not see the sense in having them. If a man wants insurance he will hunt for a place to put it without being eternally drummed to death to take it. Why do they not do something like this? Pay a man a stipulated salary to locate in the city to write his company's policies. Then place this city on a schedule basis so much for such a risk and so much for another. Let them even place the rate for a standard building as high as it is at present, but when a man takes unusual and material precautions let him be allowed for it, and if he neglects them, be made to pay for so doing. I would organize a body of men, say ten in number, to be known as inspectors, and have them canvass the city, say once every month. They should be experts, and on their reports of the condition of buildings the rates should be made, largely. Such a number of men could be kept at an expense of not over $10,000, a year and I will venture to assert that they would save those for whom they work $500,000 annually.

"Why I could almost fit out and maintain a fire brigade of my own at the price I am now paying for insurance, and I know that I am not the only one complaining."

Mr. Erwin's views are indorsed as far as they express a dissatisfaction at the prevailing rates by the major portion of business men. Eastman, Schleicher & Lee are among the malcontents in this direction, though Mr. Eastman feels confident that a change for the better from the assured's standpoint is not far distant.

The fire insurance people are as cognizant of this feeling as is the man who feels himself to be the most imposed on. The underwriters point to their books and say. "Look at the losses this company has had, and here is a company which has not paid any dividends for so many years on account of the poorness of business. They claim that the losses by fire in this vicinity for the past five years have been unparalleled and have upset all previous calculations on which they did business. This they claim can only be met in one way, and that is by the increase of the premiums on their policies."

Charles F. Sayles said, in speaking of it: "These people who are objecting to rates do not fully realize what the condition of affairs is. The rise they speak of is not only epidemic in Indianapolis, but is so all ouer the country. It is brought about by the one great fact that the companies cannot sustain the losses they have been subjected to. They say to us: 'Give us a schedule rate.' There is some talk of it, and if we were to do it I fancy that there will be still more kicking. Indianapolis has not very many modern buidings. In fact, there are not to exceed a half-dozen in the city which would come under the head of a first-class risk. In some cases the rate would doubtless run up as high as four and one-half or five per cent. under a schedule, and then there would be a hue and cry which would startle the community."

Mr. Sayles's mention of a schedule rate has its foundation in the fact that there has recently been held in New York city a meeting of representatives of the leading fire insurance companies of the country, the result of which was the preparation of a schedule which shall be applicable to risks all over the country. It covers the ground of all mercantile business, which is estimated at sixty per cent. of the entire business done, but does not deal with manufacturing or dwelling-house ones. It defines what a standard building shall be and fixes a rate on such structures at twenty-five cents on the $100. A charge is made for each deflection from this standard, and the sum of these charges, added to the standard rate, makes what is called the key-rate for the city. Still added to this is the occupancy risk to total, making the premium to be paid. This schedule has not yet been adopted by the leading associations, but it is thought more than probable that it will be. The South Eastern Tariff Association, the Underwriters Association of the Middle Department, the New York State Association, and the New England Exchange, are the ones which will doubtless be first to adopt, and as they are the leaders in fire circles it is likely that all others will follow.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES.

Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

Edmund Dwight, Jr.,
51 *CEDAR ST., NEW YORK*,
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.,
of London, England.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.
ASSETS, - - - - - - - - - - - - - - $18,551,388 00
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Germania Fire Insurance Co.,
62 and 64 William Street, Corner Cedar Street, New York.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

The American Fire Insurance Co.,
PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

1825. THE 1892.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets.....$1,317,426 00
Surplus in United States.....384,103 00

GEORGE L. BRANDER, Pres. CHAS. M. BLAIR, Secy.
INCORPORATED 1871.

State Investment & Insurance Co.

OF SAN FRANCISCO.

INSURES AGAINST FIRE AND TORNADOS.

FOR AGENCIES APPLY TO—C. A. VAN ANDEN, Genl. Agt., Chicago, Ill. ACKERMAN, DEYO & HILLIARD, Genl. Agts., New York City; J. W BEILSTEIN, Genl. Agt., Louisville, Ky.; ADAMS & BOYLE, Genl. Agts. Little Rock, Ark.; W. M. RAILEY, Genl. Agt.. New Orleans, La.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets.....$7,193,637 62
Liabilities.....6,268,310 16
Surplus.....$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

QUEEN

Ins.Co. of America.

NEW YORK.

Mechanics and Traders Ins. Co.,

NEW ORLEANS, LA.

ORGANIZED IN 1869.

Cash Capital.....$375,000
Assets.....786,216
Net Surplus.....182,325

LLOYD R. COLEMAN, President. GEORGE FROST, Secretary
HOWE, POST & CO., Managers.
135 BROADWAY - - - NEW YORK CITY.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital.....$200,000 00
Reserve for Unpaid Losses.....102,234 45
Reserve for Re-insurance and other Liabilities.....1,765,425 09
Net Surplus.....603,561 60
Total Assets.....$2,671,221 14

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street. New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

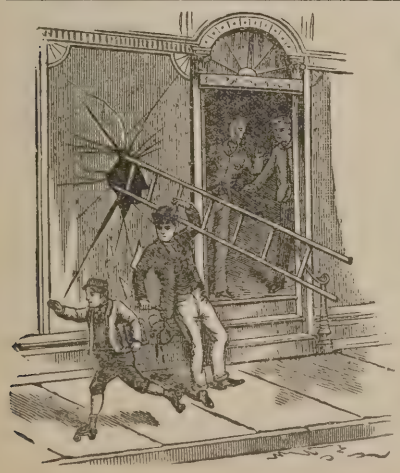
The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.



THE
Metropolitan Plate Glass
INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$532,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,012 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,0.9 17
	$532,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

The Fidelity and Casualty Co.,

140 TO 146 BROADWAY, NEW YORK CITY.

ASSETS $1,750,000 SURPLUS $169,446.67
LOSSES PAID $3,350,000

Casualty Insurance Specialties:

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS.

GEO. F. SEWARD, President.
ROB'T J. HILLAS, Secy. EDWARD L. SHAW, Asst. Secy.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - Retired Merchant.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical Nat. Bank.
J. ROGERS MAXWELL, - - - - - - - - - Pres. C. R. R. of N. J.
A. B. HULL, - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - - - Retired Merchant.
WILSON G. HUNT, - - - - - - - - - - - Retired Merchant.
JOHN L. RIKER, - - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCOLLOUGH, - - - - - - - - - - N. Y., L. E. & W. R. R.
WM. G. LOW, - - - - - - - - - - - - Counsellor-at-Law.
THOMAS S. MOORE, - - - - - - - - - - Counsellor-at-Law.
GEO. F. SEWARD, - - - - - - - - - - - - President.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1,504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

— *THE WANT SUPPLIED.* —

The Life Insurance Clearing Co.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A help to other companies. A benefit to agents. A boon to the rejected. Applications for over $2,500,000 of insurance received by the company during the first three months, without an agent in the field.

The "Progressive Policy" of The Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from twenty to sixty.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular.

Address RUSSELL R. DORR, President, ST. PAUL, MINN.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Equitable Life Assurance Society

OF THE UNITED STATES.

120 BROADWAY, - - - NEW YORK.

Organized under the laws of the State o5 New York.

JANUARY 1, 1892.

ASSETS		$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537 82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943 85
New Assurance written in 1891		233,118,331 00
Outstanding Assurance		804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY
OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

NIAGARA Fire Insurance Company of NEW YORK

CALEDONIAN (Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,478,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

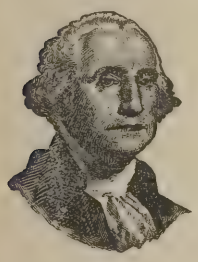
LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.



THE WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

WM. A. BREWER, JR., - - *President.*

Assets, - - - - - - - *$12,000,000.*

The 20-S-D. Life Policy of THE WASHINGTON is adapted to meet the wants of those who prefer a less expensive policy than an endowment with equal results.

The guaranteed reserve, augmented by cash dividends, gives the owner of this policy a large and profitable cash payment at a definite time, or, if preferred, an estate free from incumbrance.

Examine the 20-S-D. Policy of THE WASHINGTON and you will find it a perfect contract. In its possession you have a valuable and available property, complete protection for your family, and security for the posssible needs of advanced years.

Particulars furnished by the company's agents, or by applying to

E. S. FRENCH,
2d Vice-President and Superintendent of Agencies.
No. 21 CORTLANDT STREET.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.
[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building, 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & FIELD, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.) Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas; Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Lite Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVII. SATURDAY, DECEMBER 31, 1892. No. 27.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WITH this paragraph the editors of this paper close thirteen years of companionship with each other and with the readers of THE WEEKLY UNDERWRITER. They have been to us pleasant years, and mentally profitable, if in no other way. Nor do we complain of the share of profit which has fallen to us in other ways. Personally we have maintained peace with all men—editorially we have been obliged to say some things which were at times unpleasant, both to us and to those to whom they were addressed. We do not like to be unpleasant, but we do like to say what we think, and we intend to do so in the future, as we have in the past. Doubtless we are sometimes unjust—one cannot see things from opposite directions at the same time—but no one is more glad than we are of an opportunity to repair an injustice. And so we close another year's labor, with a Happy New Year to all our readers. And with our good wishes goes the accompanying supplement, as a peace offering to those whom we have offended, and a loving remembrance to all.

THE *Commercial Bulletin* is authority for the statement that Superintendent Pierce is said to have said, that he proposes to investigate the recent action of the Tariff Association in raising Brooklyn rates. Our contemporary adds that it does not appear what authority Mr. Pierce has in this case. It is just possible that the needed authority is tucked away somewhere in the revision of 1892, which seems to be a veritable Pandora's box. The underwriters who were so anxious for the enactment of the new law last spring, may yet find that it would have been better to let the revision wait another year.

THE *Surveyor* calls our attention to an error made by us in an editorial paragraph early in the month, and we very cheerfully correct it, and apologize to our readers for having made it. We said that, practically, no penalty was attached to the violation of the anti-rebate law in New York. We had not reckoned upon the changes made by the revision adopted last spring, and which went into effect October 1, 1892. There are a great many surprises yet in store for us, no doubt, in that revision, and some of them will not prove so agreeable as this one, for it is certainly an agreeable thing to us to note that the penalty which followed a violation of the law as it was originally enacted and which was taken out of it by the amendment of 1890, has been restored by the penal clauses of the recent revision. We wrote our paragraph of December 10, supposing the law to be what it has been for the past two years. A violation of the anti-rebate law is now a misdemeanor, and has been such since October 1, 1892. If any reader of THE WEEKLY UNDERWRITER has been moved by our statement to offer rebates to any one, we will take great pleasure in aiding in his prosecution to the extent of the law.

THE laws of New York have been very lenient to local and neighborhood mutual fire insurance companies, and in some cases they have largely exceeded even the very liberal powers granted them in the law. The state insurance department has been examining into their doings recently and has recommended the annulment of several charters. It is the old story over again. Insurance costs money and a good deal of it. Insurance policies are very cheap, though, and so these corporations go on for a time swimmingly, and boast of the cheapness of their insurance. When losses come the holders of these policies consider themselves privileged to withdraw without paying, feeling that they are martyrs. They did not go into the scheme to pay losses, but merely to receive indemnity.

WHEN the New Zealander muses upon the past amid the ruins of Chicago he may possibly come across the records of a case which has recently been begun by the auditor of Illinois against the United States Mutual Accident Association; and if he does he will probably have some curious misgivings respecting the sanity of the people who once inhabited this portion of the globe. The attorney-general of the state of Illinois has begun a *quo warranto* proceeding requiring the above named association to show by what warrant it is now doing business in the state of Illinois and why its license should not be revoked. It appears by the story in the case that the defendant association was licensed to do a life and accident business on the assessment plan, and on that plan only, in Illinois. It is now accused of having issued policies of real insurance on the lives of persons for a specified time and a specified amount. This is as though one were authorized to manufacture rainbows and instead of doing merely that, furnished also the pot of gold which is popularly supposed to lie at the base of that prismatic arch. Here is a corporation which has authority from the state of Illinois to deal in the pleasures of hope and is detected in furnishing instead, the joys of fruition. It is laughable, but it is one of the idiosyncrasies of state supervision of insurance.

No one will accuse THE WEEKLY UNDERWRITER of favoring the struggle for more business and mere bigness, that has been going on among certain life insurance companies for some years, and yet we can conceive of worse things than even a struggle for supremacy, and one of them would be such interference through legislation as is suggested by the meeting of a committee of insurance commissioners in

New York last week. Why should the state interfere? Does the Equitable, or the Mutual Life or the New York Life in any way menace our liberties? Are we obliged, in any sense or by any coercion, to go to them for insurance? Are they any more dangerous than another corporation which says to us or proposes to say, through law, that we shall not put our insurances in them? Does it ever occur to these men who are constantly invoking the law and manufacturing new commandments, that the words thou shall not, should never be used by mortals except for the protection of the public? The real danger is that the corporation which we call the state will get too big for its clothes. The other corporations we can keep out of when we think that they are big enough, but this one holds us in an iron grasp. If there is any corporation in this country that is getting too big, it is the one which Mr. Fackler invokes, and whose servants met in New York last week to devise means to put a stopper upon the ambition of Messrs. Hyde, McCurdy and McCall. The latter we can deal with, but it is not so easy to deal with the follies of the others.

We wonder how many underwriters know the number and character of changes made in the insurance law of New York by the revision of 1892! Attention has been called to some of them, and in running over some pages of the new volume for a different purpose we have discovered what is to us a totally new provision, and one of such an extraordinary character that it excites our curiosity as to what were the reasons for it. Section 30 is headed: "Appointment of attorney; removal of causes to federal courts." After requiring the appointment of the superintendent as attorney to accept service, it reads: "If any such corporation having authority to do business in this state admitted since May 27, 1880, shall apply to remove into the United States court any action brought against it in any court of this state, its authority to transact the business of insurance in this state shall cease." There is more about the revocation of license, etc. Why companies admitted prior to May 27, 1880, should be allowed to avail themselves of their constitutional rights, and companies admitted since should not, is beyond us, and we should very much like to have an explanation. This particular date was not in the revision committee's report, but was placed there later. We find that in 1880 such a provision was incorporated in a bill introduced by Senator Woodin, which was not reported from the committee. The provision itself is one which never ought to disgrace the statute book of an intelligent state like New York—but why this discrimination among companies? Is it wicked for one company to do what is permitted to another? Was the revision of 1892 a revision of insurance law or a series of "put up jobs" on certain insurance companies, and who were the underwriters who saw this thing through?

"The Surprise Party Souvenir" gives an account of the contest among the agents of the New York Life insurance company in September and October last, to see which should write, individually, the greatest amount of business, only policies actually taken and paid for to count in the contest. We are very glad to get this "souvenir," because it explains some of those cabalistic circulars which used to come to this office during the contest, which were totally unintelligible to us, and which only a strong personal protest succeeded in stopping. They were doubtless understood by the initiated, but were "caviare to the general." It was a handicap match, the agency force being divided into four classes, so as to give every man a chance. The thirty-five highest men were to have, besides the consciousness of duty done, the pleasure of a trip to New York on the President's return from Europe, the hospitality of the company for a few days, and the privilege of going down the bay to escort the President up to the city. A very handsome watch was given to the winner, but we are uncertain whether or not this was in the original contract. There are some things which make this contest a notable one in life insurance soliciting. Figures are not given for September, but it brought to the New York in October twenty-five millions of new business. The thirty-five winners wrote, in the sixty days, $6,140,000, and of that sum Mr. Smith, the head man of the lot, wrote two millions, an average of over thirty-three thousand dollars a day. This was done, too, during the closing months of a presidential campaign. Mr. Smith's territory is in Iowa, and this phenomenal work discloses the reason why Iowa went Republican. Smith kept Iowans so busy thinking about life insurance that they had no time for politics, and so voted just as they had always done. Let no agent hereafter say that he cannot do business during a political campaign. The result of this sixty days work shows that the agency corps of the New York Life is in first rate condition for work, and that emulation and enthusiasm are good stimulants to work on. Probably very few of the agents of the New York Life could be induced to put forth extraordinary energy merely for a trip to New York, but when the trip was confined to a limited number and was made the reward of success, it became an object to strive for. There is another thing which to our limited vision seems to be a prominent factor in the success of which this souvenir tells the story, and that is the personal enthusiasm and devotion which Mr. McCall seems to have infused into the agents. We doubt if there are more than two or three men in the business who could call up this feeling with equal results, and it is a bright augury for the future. The "souvenir," which is sent to all the agents of the company, has for a frontispiece the first really good likeness of Mr. McCall that we have seen since his elevation to the presidency of the New York Life insurance company.

Facts and Opinions.

Brooklyn has been seething over the advance in fire insurance rates during the past week and its newspapers and some of its citizens have been saying things in their anger at the expense of their good sense. To vociferate that the fire department of Brooklyn is perfect, that some political movement is behind the action of the fire underwriters as if they were all of one political party, to threaten the vengeance of the state insurance department and the revoking of the charters of the insurance companies by the next legislature, have been some of the queer freaks in which our excited neighbors have indulged and it is rather mortifying to see Mayor Boody, who has the reputation of being a gentleman of intelligence, taking part in these demonstrations. He requested, however, a conference with the tariff association over the situation and at a meeting of the association on Thursday a committee was appointed in response to his wish.

The committee is composed of Messrs. Washburn of the Home, Driggs of the Williamsburgh City, Coit of the Royal, Bowers of the Guardian of London and President Kennedy of the New York board. Two of these gentlemen are noted Brooklynites and it is hoped that there will be enlightenment in Brooklyn as to the entirely just and amiable intentions of the fire underwriters, after the conference has been held. The Brooklyn fire department must be improved.

THE London *Insurance Post* comments upon an article in a French insurance journal, by L. Massé, actuary, on the insurance of the lives of women, as follows:

The writer expresses a desire to see the officers act with more uniformity, and with less severity, than they now do as regards proposers for life assurance who are pregnant. It is evident from the article that the rules of French, like those of British, companies, differ materially with regard to the treatment of such cases. We think we are correct in saying that the majority of British offices decline to assure until after the confinement a women who is pregnant for the first time (but some undertake the risk for £1 per £100), and charge a fee, generally 10s. per £100, in the case of a women who is pregnant for the second, third, or more times; and even in such cases the medical report has to show that the last confinement was easy and natural, and not attended with much hæmorrhage. M. Massé is inclined to look with leniency upon the proposals of women who are preggnant for the first time, and considers that unless that is done there is reason to refuse to assure all women who have not been mothers. We may mention what M. Massé appears to be unaware of, that many of the British offices have for some time past charged women proposers between the ages of twenty and forty-five an extra premium of 5s. per £100. If at the time of proposing the women is pregnant, a fee of 10s. per £100 is also added to the first premium. When the age of forty-five is reached the extra of 5s. per £100 is taken off. In these days of fierce competition British offices seek women proposers much more than they used to do, especially amongst the growing class of single women engaged in offices and shops. There is one company—the English and Scottish Law—which pushes that kind of business by means of a committee of ladies, who appoint persons of their own sex as agents.

THE insurance commissioner of Kentucky has issued the following explanatory circular to companies doing business in the state:

Under a late amendment to the insurance laws of this state the date for making reports of premiums for taxation has been changed so that such reports are now required to be made annually, for the year ending June 30, instead of semi-annually, for the six months ending June 30 and December 31, respectively, as heretofore. If your company remains in the state during the coming year the next report of premium receipts for taxation will be due on or before July 1, 1893. Should the company conclude not to remain in the state after January 1, 1893, report will be due as soon after that date as it can be made, and upon receipt of information of the intention of the company to that effect blank for report will be sent at once.

For life insurance companies the rate of taxation is now two per cent. upon all premiums received in cash or otherwise. For all insurance companies other than life the rate of taxation is now two per cent. upon gross premiums, less returned premiums and re-insurance in authorized companies. The law requires annual statements for Life companies to be filed not later than March 11, each year, and statements for all companies other than life not later than February 9, each year.

H. F. DUNCAN, *Insurance Commissioner.*

In a letter to the editor, Commissioner Duncan says: "The legislature is yet in session and the day of adjournment is in the dim distant future. The insurance legislation at this session has been mainly in reference to the revenue, as set forth in the circular." The legislature began the present session a year ago.

THE Assurance Lloyds of America, which is the new fire insurance combination of which Beecher, Schenck & Co., were the promoters and are the general managers, announces that it is now prepared to accept business. It has a guarantee fund of $500,000, and is therefore the largest organization of its kind in the United States but the managers announce that subscriptions are still in progress and they expect soon that the guarantee fund will reach $1,000,000. The Lloyds will write very large lines, making a specialty of those equipped with approved automatic sprinklers and also mercantile risks occupied by one tenant upon which there is a large amount of insurance. Upon this point of large lines the managers say:

Our lines on the most approved risks, not exposed by others to be carried by this firm, will be from $100,000 down to $25,000; lines smaller than the latter named sum we do not care to entertain, as it is our intention to inspect risks and unless the premium is of sufficient magnitude we do not feel warranted in going to such an expense; therefore, we have adopted the plan of not entertaining risks for smaller sums. As to compensation to agents or others, we would say that as it is expected to do this business at a minimum expense we have not decided for the present to pay commissions, except by special arrangement made with the general managers, in no event to exceed five per cent.

AUSTRALIAN law makers have taken a hint from American legislation regarding deposits by insurance companies and in one colony, Queensland, the deposit requirement has been introduced to the disgust principally of the British visiting companies. The *Pall Mall Gazette* says:

Some excitement has been caused in insurance circles in Queensland, by the introduction of a bill "to require companies carrying on the business of fire and life insurance to give standing security for the payment of claims against them." New Zealand borrowed the notion of requiring such companies to invest in government securities from the United States and Cape Colony, and the Queensland government has not hesitated to borrow from New Zealand. Fire insurance companies registered in Queensland are each required, according to the bill, to invest £5,000 in the debentures or inscribed stock of the colony; while Fire companies that are not Queensland concerns must in the same way deposit £10,000. Queensland Life companies are expected to find £10,000, while £20,000 is the figure demanded from "Foreign" Life companies. Many of the English companies have threatened to withdraw from the colony rather than lock up £10,000 at a price returning only about four per cent.

AT a meeting of the Somerville, Mass., board of aldermen this week, the committee on fire department made a report on the investigation into the management of the fire in the Sprague & Hathaway Company's plant, July 14 last, which involved a property loss of $100,000 and insurance of $95,000. The department was severely criticised at the time. The majority reported in favor of an increase in the department force, but exonerated the chief, who was absent on a vacation when the fire occurred, and also thought that the firemen had done well "considering." The report was accepted and the recommendations adopted. A minority report of one dissented from the findings of the majority, although agreeing with its recommendations. The common council concurred in the action of the aldermen. It has been thought for some time that Somerville has outgrown its fire department, both as regards equipment and number of men.

THE question of advancing rates upon cotton in Boston will be considered at the next meeting os the Board of Fire Underwriters, and the rates will probably be advanced. "There has been no loss on cotton in Boston for ten years," says our Boston correspondent, "and the contemplated move is not considered necessary by some underwriters, being simply an outcome of the general tendency of late to augment premiums on the commodity." "The nearer a bale of cotton gets to the mill," said a leading Boston agent yesterday, "the smaller are the chances of combustion, and a line that may be worth fully three per cent. at Galveston can judiciously be written at Boston for one or even three-quarters of one per cent."

AMONG the many readable articles in the holiday number of the *Chronicle* is one on "Caricature in Insurance Journalism," by Wilson Fiske, who has been for the greater part

of the past twenty years the cartoonist of the *Chronicle*. During those years Mr. Fiske has caricatured nearly every prominent underwriter, most of the editors and the insurance commissioners; and on the whole we think his work has been very well done. As a rule his pictures do not need an elaborate explanation and though they do not always suit the taste of the person caricatured, there is no sting of malice about them.

THE trustees of the New York Life insurance company have taken the sensible course of abandoning the fight against the action of their own body in making a contract to pay ex-President Beers a salary for continued services as an employe of the company, and have effected a satisfactory arrangement with him. The company would inevitably have been beaten in the court of appeals and it was the part of sound discretion to retreat from an untenable position. To the *Insurance Age* belongs the credit of making the first announcement of this news.

A NOTICE has been issued to the stockholders of the Neptune Fire and Marine insurance company of Boston, the business of which was re-insured last year by the Providence Washington, to meet at the company's office, No. 85 Water street, next Tuesday, to "act upon the matter set forth in circular of this date" (December 24). The notice is signed by President Hinkley, and it is understood that the matter referred to is to consider the advisability of resuming business for the purpose of writing sprinkled risks only.

THE final edition of the Universal Mercantile Schedule is now ready for delivery. It contains all of the improvements suggested and adopted at the last conference in New York. It has been greatly simplified, and is certainly a most remarkable production, likely to work great reforms in the insurance business and make it more nearly a science than it has ever been heretofore. Copies of the schedule may be secured on application, (with three cents postage,) from F. C. Moore, P. O. Box 3,038, N. Y.

RUTLAND, the largest town in Vermont, will become a city in March. A deadlock among the village authorities is likely to result in depriving the place of police protection and public lighting during a portion at least of the interim, a condition of things that seems to require the attention of insurance companies having risks there.

THE London Guarantee and Accident Company of London, which has recently been admitted to New York, has appointed Hall & Henshaw, resident managers for the metropolitan district, the state of New York and Northern New Jersey.

IT is reported from San Francisco that the Springfield Fire and Marine will establish a Pacific coast department, with headquarters in San Francisco.

THE Capital Fire of Concord has applied for admission to New York and will have Delesderniers & Perrin as agents for the metropolitan district.

TWO San Francisco endowment associations, the Legion of the West and the Eureka, have been placed in the hands of receivers.

Personals.

AGENCY APPOINTMENTS.

Equitable Life: J. M. Quinn of Memphis, manager for west Tennessee; C. V. Le Craw of Nashville, manager for middle and east Tennessee.

New York Underwriters Agency: Charles W. Higley, state agent for Minnesota and North Dakota; W. L. King state agent for Wisconsin and Iowa.

Royal: David J. Matteson special agent for Kansas, with headquarters at St. Louis.

Travellers: J. R. Lindsay state agent for North Carolina and upper South Carolina with headquarters at Yorkville, S. C.

Mr. I. Freeman Rasin is said to be slated for the Maryland insurance commissionership, vice Talbott, who goes to congress.

Insurance Legislation.

The texts of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

South Carolina.

The following is the form in which the bill to regulate the licenses of insurance companies doing business in the state was finally passed and became a law. The provision requiring a deposit of $25,000 in state bonds was stricken out:

Be it enacted by the senate and house of representatives of the state of South Carolina, now met and sitting in general assembly, and by the authority of the same:

SECTION 1. That on and after the passage of this act Foreign insurance companies of all classes, such as fire, life, marine, surety, security, guarantee, hail-storm, live stock, accident and other like insurance companies, foreign land loan associations, foreign building and loan associations, foreign banking associations, plate-glass and other like classes of like business not incorporated under the laws of South Carolina, except national banks and except benevolent institutions organized under the grand lodge system, shall each, before transacting any business in this state, pay a license fee of $100 to the comptroller-general at the date and time now required by law for insurance companies to pay their license fee: Provided, that the provisions of this act shall in no way apply to the societies, lodges and associations named in section 5 of an act entitled "An Act torequire foreign co-operative assessment companies to comply with the insurance laws of the state, and to clearly define who shall be considered agents of insurance companies," approved December 24, A. D. 1883.

SEC. 2. That it shall be unlawful hereafter for any one of such Foreign companies as are required by section 1 of this act to obtain license and pay license fees to transact any business in this state until they shall have and keep some duly appointed resident agent in this state, on whom legal process may be served, so as to bind the company he represents. And every resident agent shall return to the county auditor of each county his gross receipts from said county for taxation as other property is returned for taxation.

SEC. 3. That whenever the laws of any other state of the United States shall require of any such companies as are required by section 1 of this act, to obtain license, which are organized under the laws of this state and are doing business in such other state, any deposit of securities for the protection of their policy-holders, or of persons dealing with them, or any payment of taxes, fines, penalties, certificates of authority, license fees, or otherwise, greater than the amount required by the laws of this state for the same purposes from similar companies organized under the law of such other state and doing business in this state, then all such companies of such other states doing business in this state, shall make the same deposit with the treasurer and pay a like sum or sums to the comptroller-general of this state.

SEC. 4. That all fees for license, provided for in section 1 of this act, shall be paid into the state treasury as collected by the comptroller-general.

SEC. 5. That all the penalties and forfeitures heretofore incurred by insurance companies under the existing laws of this state for failure to comply with the law shall apply to and be incurred by any company which may hereafter fail to comply with the requirements of this act.

SEC. 6. That all acts or parts of acts inconsistent with this act be and are hereby repealed.

Miscellany.

Review of the Year 1892.

FIRE INSURANCE.

As we write this closing record of the year 1892, the indications are very strong that the business of fire insurance has been more disastrous this year than in 1891. So far as we can learn, very few companies have made any money during the year, and a great many will show in their annual statements a considerable falling off in surplus. It has been, too, one of the most exasperating years for fire losses that has been known for a long while, the losses being not severally large but frequent and continuous, and upon what are usually considered among the best risks.

Whether the aggregrate of fire insurance losses is a greater percentage of the amount at risk than usual it is impossible to state as yet, but we are inclined to the opinion that the percentage of loss has not materially changed in the past twenty years. The trouble with fire insurance has been, as we have more than once pointed out, that companies were writing each year an increasing amount of long term business, so that the premiums received appeared to be very much larger than they actually were.

There are hopeful signs, however, in the occurrences of the past year. There has been a general advance in rates throughout the country, accompanied by some vigorous objections on the part of merchants and business men, but on the whole acquiesced in by the general public public as a necessary thing.

The application of the percentage co-insurance clause in many places has also had a tendency to equalize rates and in some cases to advance them through equalization. Co-insurance has been the "irridescent dream" of the theorists for many years, but never until 1892 has there been any apparent prospect of its adoption.

The "universal mercantile schedule" which has been adopted in many localities for the purpose of rating mercantile risks is also a great advance upon the crude methods of rating which have been in vogue. In has, in the minds of many underwriters, one serious defect in that it does not make a different basis rate for different localities. There is a very general belief among underwriters that there are certain hazards in the business which can be measured only by past experience, and that that experience ought to have more effect upon the rating than is allowed it in the schedule.

The general adoption of the fifteen per cent. commission rate has also had, it is hoped, a favorable effect upon the premiums of the year. We can only judge of that, however, when the returns are in and the commission rate is figured out. All these improvements in rates and rating and commissions are distinct signs of progress, and they have not been so radical as to create a revolution. We still look for a decline in the business of fire insurance for the next year or two before the upward tendency will have a chance to manifest itself in results.

The salient incidents of the year in fire insurance were the application of the eighty per cent. co-insurance clause to an important class of risks, the formulation of the "universal mercantile schedule," and the enforcement of the fifteen per cent. commissions rule upon the local agents within the jurisdiction of the South Eastern Tariff Association. The minor incidents of the year, worth recording, were fewer than usual. History repeated itself in the dissensions in local boards and at least one larger organization of fire underwriters. Bad faith, or suspicions of it, in the action of members towards each other and the association, is the basis of these periodical rumpuses. This year it was the turn of the Pacific Insurance Union to go through the mill, and happily it has emerged from its troubles in time to begin the new year properly. There were some withdrawals also from the Western Union, but the vigor of the organization is apparently unabated.

Insurance legislation was rather more hostile in intent than in performance. A valued policy feature was fastened to the new code of Mississippi, and this was the only successful assault of the year. But many of the bills before legislatures contained measures which would be oppressive if put in force, and even destructive of all efforts at insurance against damage by fire. A grotesque measure was introduced in the Texas legislature, and may be cited as a an example of "legislation run mad." Combinations of fire underwriters to make or maintain rates on Texas property were forbidden, and in order to punish the conspirator, who might be a resident of Hartford or New York, and thus beyond the jurisdiction of the Texan sheriff, provision was made for the extradition of the offender, his transportation from his home to Texas, and his trial and imprisonment there. This funny proposal did not obtain much support, even in Texas. Devices for cheapening insurance, by law, were plentiful enough outside as well as inside the Lone Star State. One that may be mentioned emanated from the insurance department of Kansas. It conferred upon that fountain of wisdom, the insurance commissioner of a state, the duty of fixing the rates of fire insurance therein. Better ideas of the needs of underwriting prevailed in New Jersey, where a standard policy of the New York form was adopted. In New York a new general insurance code came into operation, all the effects of which have not yet been fathomed.

Among other incidents that may be mentioned were the ruling out of the Lancashire from the Massachusetts because its heavy deposit at Albany rendered it technically impaired at Boston, the release of the surplus deposit under the New York code and the return of the company to its Yankee pastures, the failure of the project of a fire insurance exhibit at the World's Fair for want of sufficient interest therein by many of the companies, the commendable course of the Continental in declaring its refusal to write business over the heads of its local agents, the crazy attacks of a New York sensational daily on the fire insurance system of the metropolis and the happy selection of the Niagara Fire insurance company by the Caledonian as its agent for business in this country.

The statistical history of the year appears in the tables which follow. Deaths and resignations from office caused a number of changes in the management of companies, which will be found recorded below.

OFFICIAL CHANGES IN COMPANIES IN 1892.

Ætna of Hartford, William B. Clark elected president, succeeding Jotham Goodnow, Andrew C. Bayne elected vice-president, James F. Dudley secretary, William H. King first assistant secretary and E. O. Weeks second assistant secretary.

American Fire of Baltimore, William Reeder appointed secretary, succeeding Daniel C. Chapman, deceased.

American Fire of New York, William H. Crolius elected vice-president and secretary.

American Fire of Philadelphia, William F. Williams appointed assistant secretary and William I. Dawson secretary of the agency department.

Capital Fire of Concord, N. H., Liman Jackson elected president, succeeding F. W. Rollins, resigned.

Chicago Insurance Company (new), Charles Counselman elected president, J. J. Reardon elected secretary.

Citizens' of Cincinnati (resumed business), Robert Baynes elected president H. S. Merwin secretary and Robert Burns general manager.

Commercial Union of London, William T. Kaufman, assistant United States manager, resigned.

Commonwealth of New York, Charles S. Barton elected second vice-president and secretary, William H. Tate appointed assistant secretary.

Corcoran Fire of Washington D. C., Charles A. James elected president, succeeding John T. Lenman.

Fire Insurance Company of the County of Philadelphia, Charles R. Peck elected vice-president and Frank W. Crittenden secretary.

Firemen's of New Orleans, Otto Thoman elected president, succeeding I. N. Marks.

Franklin Fire of Philadelphia, George F. Reger elected second vice-president, Robert H. Wass appointed manager of agencies.

Germania Fire of New York, George B. Edwards elected second vice-president.

Germania of New Orleans, J. Hagginger elected president, succeeding Herman Zuberbier, deceased.

Glens Falls Insurance Company, J. L. Cunningham elected president, succeeding Russell M. Little, deceased. R. A. Little appointed secretary.

Grand Rapids Fire, T. Stewart White elected president, succeeding S. F. Aspinwall, deceased. J. B. Champlin elected vice-president.

Humboldt of Allegheny City, Pa., John Seiling elected president, succeeding John A. Verner.

Knoxville Fire of Tennessee, Lewis C. Fletcher appointed secretary, succeeding Guy Francis, resigned.

Liverpool and London and Globe, William S. Warren appointed resident secretary at Chicago.

London Assurance Corporation, Charles Lyman Case appointed United States manager, succeeding George H. Marks, who returns to the head office at London.

Merchants Mutual of New Orleans, Paul Capdeville elected president, succeeding Paul Touchy, resigned.

Michigan Fire and Marine, Frank H. Whitney appointed secretary, succeeding Eugene Harbeck, resigned.

National Fire of Cincinnati, George W. Pohlman elected president.

New Orleans Insurance Association, George Lanaux elected president, succeeding Pierre Lanaux, deceased. Chas. D. Delery appointed secretary.

New York Fire, Augustus Colson elected president. Charles A. Hull, vice-president and secretary.

Reliance Fire of Philadelphia, William Chubb elected vice-president, and Charles J. Wister, Jr., secretary.

State Investment of San Francisco, Charles H. Cushing elected vice-president. Charles M. Blair appointed secretary.

Sun Mutual of New Orleans, Leonard M. Finley elected president, succeeding James I. Day, resigned.

Westchester Fire, John Q. Underhill elected vice-president, retaining the secretaryship.

COMPANIES ORGANIZED IN 1892.

Companies.	Paid Up Capital.	Authorized Capital.
Columbian Fire, Louisville	$200,000	.....
Iowa Fire, Des Moines	25,000	$100,000
Rutland Fire, Rutland, Vt	100,000	.....
Total	$325,000	$100,000

This is a small showing for the year—the smallest for many years. There were announcements of companies "projected," but none that we yet know, have materialized. The Chicago insurance company, with $100,000 cash capital, filed papers and elected officers and there were rumors of a Commercial Fire of Chicago, with $200,000 capital. In Virginia the German American Fire insurance company of Richmond, with "a maximum capital" of $100,000, has been chartered, and the Old Dominion Fire insurance company of Portsmouth, with $100,000 capital, has been "mentioned," and from time to time we have heard from Syracuse, N. Y., of a big $500,000 company brewing.

Undoubtedly the most important venture of the year outside of the joint stock circle is the Assurance Lloyds of America, which has been started by Beecher, Schenck & Co The Atlas Mutual of Boston, organized last year, began business in April of this.

Three companies which reinsured their business in 1891 or 1892 resumed taking risks—the Exchange Fire and New York Fire of New York, and the Citizens of Cincinnati.

As to Foreign companies, the Palatine of Manchester entered the country generally during the year, while the Atlas, Manchester and Prussian National, admitted to some states in 1891, extended their business into others since January. The Patriotic of Ireland entered California.

An interesting incident in this connection was the purchase of the control of the British America of Toronto by the Western of the same city, and the general combination of their interests in the United States agency business.

COMPANIES CEASED DOING BUSINESS IN 1892.

Companies.	Paid Up Capital.	Re-insured by.
Alliance, N. Y	$200,000	United Fire, Eng.
California, San Francisco	600 000	Fireman's Fund. Home, New York.
Central City, Selma, Ala	100,000	Hartford Fire.
Citizens, Cincinnati	150,000	German American, N. Y.
Delta, Greenville, Miss	10,000	Risks run out.
Farmers, Seattle	Nominal	Cascade Fire, Seattle.
Firemen's, Cincinnati	100,000	Merchants & Manufac. Cin.
Firemen's, Dayton, O	250,000	National Fire, Hartford.
German Fire, Philadelphia	100,000	National Fire, Hartford.
Iron District, Spartanburg, S. C.	Nominal	American Fire, Pa.
Jersey City of New Jersey	250,000	Liv. & London & Globe.
Lafayette Fire, Brooklyn	150,000	Home, N. Y.
Louisville Germania	100,000	Phœnix, Brooklyn.
National Fire, N. Y	200,000	Commercial Union, Eng.
New Orleans Insurance Company	265,000	Risks run out.
Oregon Fire and Marine	220,100	St. Paul F. M. Connecticut Fire.
Pelican, New Orleans	266,503	Sun Mutual, N. O.
Pioneer, Chicago	Nominal	Failed.
Standard Fire, N. Y	200,000	Liv. & London & Globe.
St. Paul German, Minn	500,000	Failed.
Watertown Fire, S. Dak	100,000	Risks run out.
Total	$3,761,503	

Besides the above the United Fire of Manchester has retired by the absorption of its business by its sister company the Palatine. The Union of San Francisco was purchased by the Alliance of London, which entered the Pacific coast states for business. Other retirements from the Pacific coast were the General of London, risks re-insured by the London and Lancashire; Scania Fire of Sweden, risks re-insured by the Queen and Union Fire and Marine of New Zealand by the Alliance of London.

The Electric Mutual of Boston, an experiment, went out, the Home of New York taking its business. The Alliance of New York, it may be mentioned, went through the re-insurance process twice during the year, unloading first on the Phenix and resuming business and then surrendering finally to the United Fire of Manchester. The Farmers of Le Roy, Ohio, re-insured all but its home state business.

The Fireman's Fund of San Francisco bought the control of the Home Mutual of the same city, but continued its existence.

INCREASE AND REDUCTION OF CAPITAL IN 1892.

The Western of Toronto during the year increased its capital from $1,000,000 to $1,200,000, and the Peoples Fire of New Hampshire from $350,000 to $500,000. On the other hand the Fidelity of Cincinnati dropped from $200,000 to $100,000, and the New York Bowery Fire from $300,000 to $200,000.

NON-STATE COMPANIES ADMITTED TO DO BUSINESS IN NEW YORK IN 1892.

	Capital.
Allemannia, Pittsburgh	$200,000
Burlington, Burlington, Iowa	200 000
Delaware, Philadelphia, Pa	702,875
First National Fire, Worcester, Mass	200,000
Franklin, Louisville	200,000
Palatine, Manchester, Eng	*200,000
London Guarantee and Accident	*200,000
Lumbermen's, Philadelphia	250,000

*Deposit capital.

NON-STATE COMPANIES WHICH CEASED TO DO BUSINESS IN NEW YORK IN 1892.

	Capital.
Armstrong Fire, New York	$200,000
Fire Association of New York	300,000
Lafayette Fire, Brooklyn	200,000
Standard Fire, New York	200,000
California, San Francisco, Cal	600,000
Eliot, Boston	200,000
Jersey City, Jersey City	250,000
Marine, St. Louis	200 000
Meriden Fire, Meriden, Conn	200,000
Neptune Fire and Marine, Boston	300,000
Ohio Farmers, Leroy, O	Mutual.
Peoples, Pittsburgh	200,000
Packers and Provision Dealers, Chicago	250,000
St. Paul German, St. Paul, Minn	500,000
Union, San Francisco, Cal	750,000
United Fire, Manchester, Eng	200,000

LIFE INSURANCE.

The announcement made near the close of last year by some of the larger and more pushing companies, that they were going to reduce commissions and restrict business, led us to the conclusion that the life insurance business would be done thereafter at a less rate of expense and with more consideration for the welfare of policy-holders. The entrance on the stage of a new management for the New York Life insurance company, with a desire to make a record for itself, is generally believed to have set the three great New York companies off again in a struggle for the supremacy which is conducive to anything rather than to the best results in life insurance. This is an impression, and may not prove to be true when the annual statements are issued; but so far as is known the advent of Mr. McCall as president of a life insurance company has not been followed by the conservative measures which his friends expected.

The principal event of the year in life insurance circles was the annual meeting of the National Association of Life Underwriters in New York and its action upon the question of rebates, which was followed by a general discussion of the whole subject in the newspapers by prominent life underwriters. The association adopted a memorial to the companies which was to have been, and we believe has been, circulated very generally for the signatures of agents asking them to interfere in behalf of better practices. The more conservative companies have, it is generally understood, had a very successful year, doing all the business they care to do at a cost to the policy-holders which is not excessive.

The year was more than ordinarily fruitful in new company projects, but only two have taken actual form. These are the Columbia Mutual Life, a Providence affair, with $100,000 capital, which has begun business in a small way, and the Minneapolis National Life Association, with the same capital, which is advertised to begin business on January 1. The projected cases, some of which appear to have substance behind them, are the Columbia of Chicago, $150,000 capital; Chicago Mutual Life, $100,000 capital; Building-Loan Life of Chicago, $500,000 capital; People's Life of the State of New Jersey, $200,000, capital and an unnamed company at Manchester, N. H., with a capital of $100,000. The charters of the three Chicago companies have been filed with the auditor of Illinois.

While the old companies, both great and not so great, are moving along prosperously, and new companies are beginning to peep from their shells, encouraged by the outlook, just one adverse result appears in the regular life insurance history of 1892. The Imperial Life of Detroit, a small company which has exhibited a good deal of ambition since it took the field in regular form, finds itself swamped by too many losses and an impaired capital, and is seeking re-insurance. But the days of great failures like those of the Knickerbocker and Charter Oak are passed.

The insurance commissioners convention gave most of its attention to life insurance matters, and sent out a committee to confer with men learned in the business, as to some plan of limiting the volume of business to be transacted by companies.

When the year 1891 closed the fight for the control of the management of the New York Life was on, and the publication of the report of the New York state insurance department of its examination of the company was expected daily. It seems, at this writing, so long ago that the struggle ended by the retirement of Mr. Beers and the successful start of the McCall administration, that the episode hardly belongs to this year. But it was April before Mr. Beers was out of the board of trustees and Mr. Banta restored. It need only be said for the keeping of the record that the change of administration following the report of the insurance superintendent was radical and a really new order came in. Even the life salary voted to the ex-president by the trustees was refused him by the new régime and the question of his right to it had to be taken to the courts for settlement A supreme court judge set it aside, but pending the appeal to Albany, comes the statement in the last hours of the year that the company has withdrawn its contention and agreed to a compromise.

The break up of the endowment assessment business which began in 1891 continued through this year, gaining great impetus from the fall of the most swollen of these fraudulent concerns, the Iron Hall. There were strong efforts made in the legislature of New York and Massachusetts to save the lives of the remaining orders and although they were temporarily successful in the legislative bodies, since the adjournment of the latter the trend has been steadily against the swindlers, and at this time the last of them, of importance, the Peoples Five Year Benefit Order, is fighting a last hopeless fight.

The development of what used to be called miscellaneous insurance has been so considerable that new classifications have become necessary, and we have now official distinctions made between casualty, surety, title guarantee, credit guaranty and other forms of companies. The tendency in creating these companies appears to be to let them combine one or more of the kinds of business heretofore known as miscellaneous. The following is a résume of the new creations of the year, some of which are already in active operation: Lawyers Surety Company of New York, capital, $500,000; Bond and Mortgage Guarantee Company of Brooklyn, capital, $1,000,000; Mercantile Credit Guarantee Company of New York, capital, $250,000, and Rent Guarantee Company of New York, capital, $250,000. A new company of the surety class is projected in St. Louis. An addition from outside is the London Guarantee and Accident Company, which recently established headquarters at Chicago, and was admitted to New York last week.

The American Surety Company increased its capacity for business during the year, by doubling its capital, making it $2,000,000. The only retirement in this class of companies was that of the St. Paul German Accident of Minnesota, which went to pieces with its fire insuring companion.

The following were the official changes in the life and casualty insurance business during 1892:

OFFICIAL CHANGES IN LIFE AND CASUALTY COMPANIES.

American Casualty Company of Baltimore, John M. Crane appointed general superintendent.

Chicago Mutual Life insurance company (new), R. J. Bennett elected president, and William M. Hoyt, secretary. F. N. Pitman appointed manager.

Equitable Life of New York, Thomas D. Jordan appointed comptroller, succeeding John A. McCall, resigned. Sidney D. Ripley appointed treasurer, Michael Murray, cashier, and Francis W. Jackson, auditor.

Fidelity and Casualty Company of New York, George F. Seward elected president, succeeding William M. Richards, deceased.

Home Life of New York, George H. Ripley elected president, succeeding Charles A. Townsend, resigned. George E. Ide elected vice-president, and Ellis W. Gladwin, secretary.

Imperial Life of Detroit, H. P. Cristy elected president, succeeding S. F. Angus, resigned. C. A. Gower, elected vice-president, Thomas Berry, secretary, and J. J. Oliver, general manager.

Metropolitan Life, George H. Gaston elected vice-president and secretary.

Michigan Mutual Life, J. W. Dusenbury appointed financial manager.

Mutual Life of Kentucky, George W. Morris elected vice-president, succeeding Judge Goodloe, deceased.

New York Life, John A. McCall elected president, succeeding William H. Beers, resigned. Hugh A. Thompson elected comptroller, George W. Perkins, third vice-president, C. C. Whitney, secretary, Darwin P. Kingsley, assistant manager of agencies. J. A. Ferguson appointed general manager for Great Britain, succeeding Thomas Crawford, resigned.

Northwestern Mutual Life, J. C. Crawford appointed assistant actuary succeeding C. M. Jones.

Union Mutual Life, Samuel S. Boyden appointed actuary.

United States Industrial of Newark, F. B. Mandeville elected president.

Vermont Life, C M. Spaulding elected president, succeeding W. H. Hart. resigned. J. H. Robinson elected vice-president and manager.

The following is an account of the harvest of death in the insurance business during the year:

DEATH ROLL OF 1892.

Alexander, J. H., fire agent at Toledo, O., died from pneumonia, April 15.

Allen, S. S., former secretary of the New England Mutual Fire and a Boston fire agent, died at Mt. Desert, Me., June 18, aged 59 years.

Ames, William, 2d insurance agent at Dedham, Mass., died December 7, aged 84 years.

Anthony, Edward R., fire insurance adjuster, died at Tenafly, N. J., July 12, aged 70 years.

Arbuthnot, Charles, president of the Pittsburg Ins. Co., died October 4.

Arnold, B. C., special agent of the Phenix of Brooklyn for Nebraska, died June 29, aged 30 years.

Ashworth, John A., fire agent at Boston, Mass., killed by being thrown from his horse at Somerville, Mass., May 29, aged 27 years.

Aspinwall, Sterne F., president of the Grand Rapids Insurance Company of Michigan, died of pneumonia, April 3, aged 48 years.

Babcock, Franklin, fire agent at Chicago, Ill., died January 30, aged 64 years.

Baker, Alfred G., former president of the National Board of Fire Underwriters and of the Franklin Fire insurance company of Philadelphia, died December 20, at Philadelphia, of heart disease, aged 61 years.

Barker, Pierre A., fire agent at New Orleans, La., died from paralysis, June 13.

Bassett, Allan L., first president of the Prudential of Newark, and subsequently Newark superintendent for the Metropolitan Life of New York, died December 14,

Benners, R. H., formerly secretary of the Firemens of New Orleans, died September 8.

Berthelot, Leon J., special agent in foreign countries for the New York Life, died in Paris, France, August 9, aged 52 years.

Bills, Henry A., formerly western general agent of the Ætna Life, died on Long Island Sound by suicide, June 28, aged 70 years.

Blagden, Thomas, insurance broker of New York, died November 5, aged 51 years.

Boye, Edward, founder and manager of the Svea Insurance Company of Sweden, died January 10, aged 69 years.

Bourne, William, compiler of Bourne's Insurance Guides, died in England, February 7, aged 30 years.

Bradley, Frederick, formerly of the general fire and marine insurance agency firm of Scull & Bradley, Boston, Mass., died at Brookline, Mass., December 5, aged 44 years.

Brewster, W. F., founder of the *United States Review*, died at Cambridge, Mass., May 13, aged 64 years.

Brocklebank, Ralph, chairman of the Royal of Liverpool, died February 2, aged 88 years.

Buck, David, secretary of the late Putnam Fire of Hartford, died at San Francisco, January 1, aged 78 years.

Bunyon, Charles John, English actuary and writer on insurance law, died June 26, from concussion of the brain, aged 71 years.

Burch, Thomas Ross, western and southern general agent of the Phenix of Brooklyn, died at Chicago from paralysis on June 15, aged 45 years.

Burdus, Frederick, insurance journalist, former editor of the London *Insurance Observer*, died in September in England.

Burge, Lorenzo, of the Boston, Mass., fire agency firm of L. Burge, Hayes & Co., died January 8, aged 74 years.

Burton, L. L., marine insurance agent at Chicago, Ill., died November 13, of pneumonia, aged 39 years.

Butler, Henry, president of the former American Exchange Fire of New York, died at Blairstown, N. J., November 14, aged 86 years.

Cary, Charles Jerome, veteran agent at Milwaukee, Wis, died April 10, aged 71 years.

Chapman, Daniel C., secretary of the American Fire of Baltimore, died May 11, aged 48 years.

Cramer, Herman V., general agent for the Equitable Life, died in New York of apoplexy, April 29, aged 55 years.

Crosby, Thomas G., marine underwriter at Chicago, died at Chicago of cancer in the throat, June 6.

Cutting, Hiram A., fire agent at Lunenburgh, Vt., died of apoplexy April 18, aged 60 years.

Dow, Sterling, fire insurance agent at Portland, Me., died June 30 from consumption, aged 50 years.

D'Utassy, George F., general agent of the Phœnix of Hartford for Maryland, died at Wilmington, Del., from accidental inhalation of illuminating gas, May 2, aged 65 years.

Eliot, George H., chief of the bureau of information, office of the Mutual Life of New York, died at Montclair, N. J., April 8, aged 63 years.

Febiger, Christian, president of the Farmers insurance company of Wilmington, Del., died January 15, from effects of the grippe.

Folsom, Simon D., life insurance agent at Dover, N. H., and president of the New Hampshire Life Underwriters Association, died October 9, aged 56 years.

Ferguson, Thomas, of Ferguson & Grant, general agents of the Mutual Life of New York at Detroit, died November 14, at Denver, Col., of consumption, aged 57 years.

Gardner, Henry J., general agent of the Massachusetts Mutual Life, died at Milton, Mass., July 21, of cancer, aged 74 years.

Gibbs, Archibald, insurance agent at Washington, D. C., died at Baltimore, Md., November 7, aged 84 years.

Goodnow, Jotham, president of the Ætna Insurance company of Hartford, died November 19 at Hartford, of heart failure, aged 74 years.

Gosbom, John W., special agent of the Mutual Life of New York, died near Bristol, Tenn., in January.

Grabfelder, Abraham L., general agent of the Manhattan Life for the Southern states, died in New York city of erysipelas, May 1, aged 54 years.

Green, J. S., of Green & Woodcock, insurance agents at Nashville, Tenn., died June 27, at Memphis, Tenn., aged 40 years.

Griffin, W. H., life insurance agent, died October 9 at Brunswick, Ga., by suicide.

Hall, Nathaniel, fire insurance agent at Buffalo, N. Y., died June 29, aged 73 years.

Hamilton, Henry, formerly Philadelphia general agent of the Mutual Benefit Life, died February 9.

Harding, Will H., life insurance agent at Louisville, Ky., died October 23 of dropsy, aged 59 years.

Hawkins, Harvey S., superintendent of the application department of the Equitable Life, died at Brooklyn, N. Y., of cerebral meningitis, June 22, aged 32 years.

Holmes. James E., oldest office employe of the Equitable Life of New York, died March 26, aged 87 years.

Hovey, Joseph F., of the Boston, Mass., fire agency firm of Hovey & Fenno, died at Belmont, Mass., January 4.

Ihnen, Harro, assistant U. S. manager of the Transatlantic Fire of Hamburg, died at Jersey City, N. J., of pneumonia, January 10.

Irwin, Archibald, manager of the Connecticut Mutual Life at Cincinnati, died December 4, of heart disease, aged 37 years.

Judd, Fred. A., insurance agent at Springfield, Mass., died November 23.

Kay, Samuel W., assistant secretary of the Franklin Fire at Philadelphia, died at Philadelphia of pneumonia, March 4, aged 50 years.

Kilburn, Daniel W., general agent of the Connecticut Mutual Life at Boston, died September 6, of Bright's disease, aged 60 years.

Kistler, James A., insurance agent at Allentown, Pa., killed by railroad accident, December 15, aged 42 years.

Lanaux, Pierre, president of the New Orleans Insurance Association, died September 6.

Lane, Percy F., associate manager of the Canadian department of the United Fire at Manchester, died at Montreal September 22.

Locke, A. Newton, special agent of fire insurance companies, died November 25, at Glens Falls, N. Y.

May, Edward, fire insurance agent at Canton, N. J., died October 22, from paralysis.

Mitchell, Thomas A., Pacific coast manager of the Insurance Company of North America, died at Oakland, Cal., from the effects of a spider bite, August 9, aged 42 years.

Moody, Orange G., fire insurance agent at Lockport. N. Y., died September 7, aged 72 years.

Morse, Gilford, of Morse & Slade, New York managers for the Massachusetts Mutual Life, died at Yonkers, N. Y., from Bright's disease, January 25, aged 54 years.

Munkittrick, Alexander, Sr., late manager of the Equitable Life of the United States for Great Britain, died at Kensington, Eng., in September, aged 83 years.

Neff, George W., fire insurance agent at Cincinnati, O., died December 14, from dropsy, at Newport, Ky., aged 59 years.

Neher, Philip H., agent at Troy, N. Y., died June 15, aged 63 years.

North, John G., oldest agent of the Ætna and Connecticut Mutual Life, died at Milford, Conn., of apoplexy, March 10, aged 70 years.

Norwood, Carlisle, Sr., president of the Lorillard Fire of New York, died January 30, aged 80 years.

Parmlee, H. J., marine agent for the Ætna of Hartford at New York, died of pneumonia, March 28.

Pearce, Samuel W., insurance journalist, died at Brooklyn, N. Y., of consumption, January 25.

Peck, Charles M., fire insurance manager in the city of New York for many years, died in New York October 9, aged 52 years.

Portwood, Alice M., insurance agent at Lawrenceburg, Ky., died October 23.

Purdy, Samuel M., vice-president of the Westchester Fire Insurance Company, died July 3.

Ramsey, James P., agent at New Orleans, La., died at Aiken, S. C., from consumption, March 3.

Randall, Franklin P., fire agent, died at Fort Wayne, Ind., May 23, aged 80 years.

Reese, Andrew, late president of the Howard Fire of Baltimore, Md., died at Lutherville, Md., April 30, aged 72 years.

Richards, William M., president of the Fidelity and Casualty Company of New York, died September 28, of heart disease, aged 74 years.

Robinson, John W., state agent of the Northwestern Mutual Life for Kentucky, died October 25, by suicide.

Roosevelt, Nicholas L., of the insurance agency firm of Roosevelt & Boughton, New York, died December 13, of pneumonia.

Ruggles, William B, late deputy superintendent of insurance of New York, died at Albany, N. Y., January 4, aged 64 years.

Silliman, C. B., fire agent at Pottsville, Pa., died March 27.

Smith, J. Fisher, late manager of the New York Life for Great Britain and Ireland, died in London from cancer of the tongue, April 30, aged 49 years.

Spear, Eli A., fire insurance agent at Bay City, Mich., died July 1, of apoplexy.

Spence, E. F., president of the late Southern California Insurance Company, died September 20.

Sproulls, Samuel E., senior trustee of the Mutual Life of New York, died November 24, at Astoria, N. Y., aged 82 years.

Stillman, Charles H., formerly one of the medical directors of the Mutual Life of New York, died at Plainfield, N. J., of quick consumption, April 30, aged 38 years.

Sublette, W. W., general agent of the Provident Savings Life for Tennessee and western Kentucky, died at Clinton, Ky., Oct. 30.

Taylor, Thomas M., fire agent at St. Louis, Mo., January 25.

Vinton, Hammond, of the Boston, Mass., fire agncy firm of Freeman & Vinton, died at Boston of pneumonia, Dec. 28, 1891, aged 51 years.

Wallace William M., agent, died at Chicago May 14, aged 67 years.

Warner, Daniel B., western general agent of the Phœnix of London, died at Chicago of heart disease, March 19, aged 58 years.

Williams, John C., insurance superintendent of Missouri, 1881 to 1885, died at Macon, Ga., of cancer, January 17, aged 64 years.

Young, I. Fenwick, secretary of the Franklin Fire of Washington, died February 1.

Young, James B., actuary of the American Fire of Philadelphia, died August 28.

Zuberbier, Herman, president of the Germania of New Orleans, died March 5, aged 66 years.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of November, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	.....	.....	.....
Brooklyn Life	$2,747	$1,826	$4,573
Connecticut General Life	.....	.....	.....
Connecticut Mutual Life	279,384	10,888	290,272
Covenant Mutual Life	6,030	.....	6,030
Equitable Life, Des Moines	704	.....	704
Equitable Life, New York	.....	.....	.....
Germania Life	43,816	19,181	62,997
Home Life	47,571	15,032	62,603
*John Hancock Mutual Life	87,517	2,286	89,803
Manhattan Life	125,436	6,400	131,836
Maryland Life	7,327	.....	7,327
Massachusetts Mutual Life	77,159	26,310	103,469
*Metropolitan Life	411,011	500	411,511
Michigan Mutual Life	9,608	8,157	17,765
Mutual Life, New York	898,324	89,163	987,4 7
Mutual Life, Kentucky	7,800	2,500	10,300
Mutual Benefit Life	256,462	26,492	282,954
National Life, U. S. A.	822	.....	822
National Life, Vermont	31,000	3,000	34,000
New York Life	811,437	.....	811,437
Northwestern Mutual Life	187,907	30,413	218,320
Pacific Mutual Life	22,590	4,794	27,355
Penn Mutual Life	70,005	21,200	91,205
Phœnix Mutual Life	27,063	20,670	47,733
Provident Life and Trust, Philadelphia	76,173	21,931	98,104
†Prudential Life	211,471	.....	211,471
State Mutual Life	29,260	.....	29,260
Travelers	33,428	13,054	46,482
Union Central Life	26,345	1,958	28,303
Union Mutual Life	31,215	5,990	37,205
United States Life	36,985	5,000	41,985
Vermont Life	600	.....	600
Washington Life	62,758	11,607	74,365
Totals	$3,919,955	$348,353	$4,268,308

*Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to November 30, 1892, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$34,001,418	$13,622,655	$47,624,073
1864	Brooklyn Life	2,791,905	1,395,281	4,187,186
1835	Conn. General Life	1,731,026	506,358	2,237,384
1846	Conn. Mutual Life	73,255,274	12,033,499	85,288,773
1853	Covenant Mutual Life	1,003,123	88,346	1,091,469
1867	Equitable Life, Des Moines	293,716	117,230	410 946
1859	Equitable Life, N. Y.	86,569,132	10,684,921	97,254,053
1860	Germania Life	15,236,347	3,200,653	18,437,000
1880	Home Life	6,780,328	1,608,414	8,388,742
1862	*John Hancock Mutual Life	7,474,899	1,491,636	8,966,535
1850	Manhattan Life	19,263,926	1,685,686	20,949,612
1864	Maryland Life	1,408,030	87,032	1,495,062
1851	Massachusetts Mutual Life	11,187,651	2,036,217	13,223,868
1867	*Metropolitan Life	27,403,492	528,129	27,931,621
1867	Michigan Mutual Life	2,168,923	752,600	2,921,523
1843	Mutual Life, N. Y.	128,486,836	36,894,057	165,380,893
1866	Mutual Life, Ky.	2,002,264	99,568	2,101,832
1845	Mutual Benefit Life	60,648,223	4,984,654	65,632,877
1868	National Life, U. S. A.	3,659,432	322,127	3,981,559
1850	National Life, Vermont	4,321,119	421,629	4,742,748
1845	New York Life	68,858,877	10,351,268	79,210,145
1857	Northwestern Mutual Life	26,006,321	7,886,831	33,893,152
1868	Pacific Mutual Life	2,425,563	811,382	3,236,945
1847	Penn Mutual Life	13,976,449	1,520,053	15,496,502
1851	Phœnix Mutual Life	15,713,425	3,436,146	19,149,571
1865	Provident Life and Trust, Phil.	6,889,396	2,476,151	9,365,547
1876	†Prudential Life	11,408,861	.....	11,408,861
1845	State Mutual Life	4,314,405	854,520	5,168,925
1866	Travelers	5,642,548	1,619,923	7,262,471
1867	Union Central Life	3,046,383	292,614	3,338,997
1849	Union Mutual Life	11,468,472	4,304,998	15,773,470
1850	United States Life	8,924,731	1,184,616	10,109,347
1869	Vermont Life	234,529	39,781	274,310
1860	Washington Life	10,129,575	2,680,204	12,809,779
	Totals	$678,726,599	$130,019,179	$808,745,778

*Partially industrial insurance. †Principally industrial insurance.

Special Notices.

IMPORTANT.

WANTED BY THE HOME LIFE INSURANCE COMPANY—General and Special Agents for the City and State of New York. In thirty-two years the Home has paid in DIVIDENDS alone FORTY-EIGHT PER CENT. of its present assets and its interests have paid all death claims since its organization. It writes the most liberal policy with cash values after the fifth year and has the largest per cent. of ASSETS to LIABILITIES. Address, stating experience if any,

CARPENTER & MADDEN, *General Agents*,
40 BROADWAY, NEW YORK.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK*,
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld.
of London, England.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - - MANAGER.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welch, Charles S. Whelen.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

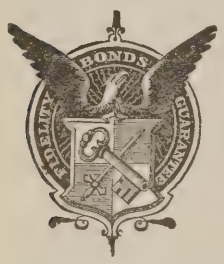
F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

SURETY ON BONDS.



American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1 504,448 28
Liabilities (including Reserve, $226,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

— *THE WANT SUPPLIED.* —

The Life Insurance Clearing Co.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A help to other companies. A benefit to agents. A boon to the rejected.
Applications for over $2,500,000 of insurance received by the company during the first three months, without an agent in the field.

The "Progressive Policy" of The Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from twenty to sixty.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular.

Address RUSSELL R. DORR, President, ST. PAUL, MINN.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - President.

The Business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year n question was one of the best in the Company's history,

Substantial increases were made in New Insurance Written; New Premiums Written and Settled; Premium Income and Interest Earnings; and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Equitable Life Assurance Society

OF THE UNITED STATES.

120 BROADWAY, - - - NEW YORK.

Organized under the laws of the State o5 New York.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of ...$1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 and 18 Exchange Place.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.
L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

CALIFORNIA AND THE PACIFIC COAST.

THE WEEKLY UNDERWRITER.

HOLIDAY SUPPLEMENT, 1892.

THE ANNUAL

CYCLOPEDIA OF INSURANCE

IN THE

UNITED STATES.

EDITED BY H. R. HAYDEN.

The Cyclopedia is intended to present an unbiased statement of all the points in any fire or life or miscellaneous insurance controversy during the past year; condensed reports of all meetings of insurance bodies, local, State and national; latest statements of fire, life, accident and miscellaneous companies; particulars of new organizations and of the retirement of old ones; changes in insurance laws; digests of prominent decisions in courts of last resort; summaries of department reports; policy forms and changes in them; historical sketches of prominent companies, and other valuable information about the business of insurance. All subjects contained in the volume are alphabetically arranged.

An Appendix presents in tabular form the statistics of condition and business of all insurance companies worth notice transacting business in the United States in 1890 and 1891.

We have a few copies left of the Second Edition of the 1890 Cyclopedia. The price of the Cyclopedia is $2.00, and the volume will be sent for that price by mail. All orders accompanied by the cash will be filled as received. Special discounts will be made for quantities. Address

THE UNDERWRITER PRINTING AND PUBLISHING COMPANY, NEW YORK.

THE NEW VOLUME

OF THE

RECORD OF FIRE INSURANCE BY STATES.

EDITION OF 1892.

COMPILED BY CHARLES A. JENNEY.

SHOWING THE AGGREGATE BUSINESS FROM 1880 TO 1889, INCLUSIVE, AS COMPILED BY THE UNITED STATES CENSUS OFFICE, AND THE BUSINESS IN 1890 AND 1891, IN EACH OF THE STATES AND TERRITORIES. CLASSIFIED BY COMPANIES, WITH PERCENTAGES FOR EACH COMPANY FOR THE TEN YEARS AND 1890 AND 1891.

THE PRICE OF THE VOLUME IS $15.00; THE NUMBER OF COPIES IS LIMITED, AND NO PLATES HAVE BEEN MADE.

ADDRESS

THE UNDERWRITER PRINTING AND PUBLISHING CO., 58 WILLIAM STREET, NEW YORK.

67 & 69 William Street, New York.

Eastern and Middle States, . WILLIAM WOOD, Manager.
Pacific Coast, CHARLES A. LATON, Manager, San Francisco.
Southern Department, L. M. FINLEY, Manager, New Orleans.
Western Department, . G. M. FISHER, Manager, Chicago.

FIRE INSURANCE.

FIRE RE-INSURANCE.

Penn Mutual Life Insurance Company

OF PHILADELPHIA, PA.,

GROSS ASSETS, $20,000,000. - - SURPLUS, $2,600,000.

It has not a single disputed death claim on its books.

Its investments are safe; its management is conservatively progressive—fully abreast of the times, never unwisely in advance.

It has all the safeguards which experience, intelligence and caution suggest, and is unsurpassed in the guarantees which it offers.

Its record is unassailable. Not one of its acts ever called for an apology or an explanation.

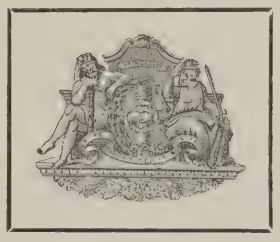
Its policyholders participate in the annual distribution of surplus upon the SECOND and succeeding payments, and its policies are non-forfeitable after TWO years.

The Company contracts to extend the time of payment beyond the date named in the policy. This is not a matter of grace, but of right. Its extension system is the best devised and most beneficial in its operation.

E. H. HART,
General Agent, 39 Chronicle Building,
SAN FRANCISCO, CAL.

HOME OFFICES:
921, 923 & 925 Chestnut St., Philadelphia.
EDW. M. NEEDLES, President.

Founded in the Reign of Queen Anne, A. D. 1714.



Founded in the Reign of Queen Anne, A. D. 1714.

UNION ASSURANCE SOCIETY

OF LONDON.

UNITED STATES TRUSTEES:
TREADWELL CLEVELAND, of Evarts, Choate & Beaman.
WILLIAM H. WALLACE, of William H. Wallace & Co.
JOSEPH A. MINOTT, of Goodyear Rubber Company.

CATTON, BELL & CO., Pacific Coast Managers, San Francisco, Cal.
HALL & HENSHAW, United States Managers, 54 William St., New York City.

1834. ORGANIZED 1834. 1892.

THE GREENWICH INSURANCE COMPANY

OF NEW YORK.

This Company has had an uninterrupted and successful business career for nearly sixty years.

It has paid losses amounting to nearly $8,000,000, and has paid to its stockholders in cash dividends over $2,000,000.

It has paid a semi-annual dividend every year since its organization.

The principal offices of the Company are in the Company's own five story building at 161 Broadway, New York.

Its business at the home office in the City of New York is very large; only two of the one hundred and forty companies doing business in the city receive as large a volume of premiums for New York City business. The Company has agencies in most of the chief cities of this country. The Company owns real estate to the value of $170,000; its available assets amount to about $1,600,000; its capital stock is $200,000, and after providing for all liabilities it has a surplus to policyholders of $320,000.

BROWN, CRAIG & CO.,

GENERAL AGENTS PACIFIC COAST, 508 & 510 CALIFORNIA ST., SAN FRANCISCO, CAL.

ESTABLISHED 1864. . . . . .

THE TRAVELERS

OF HARTFORD, CONN.,

IS THE

Largest Accident Company in the World.

LARGER THAN ALL OTHERS IN AMERICA TOGETHER.

ALSO BEST OF LIFE COMPANIES.

. . . ISSUES . . .

Accident . Policies

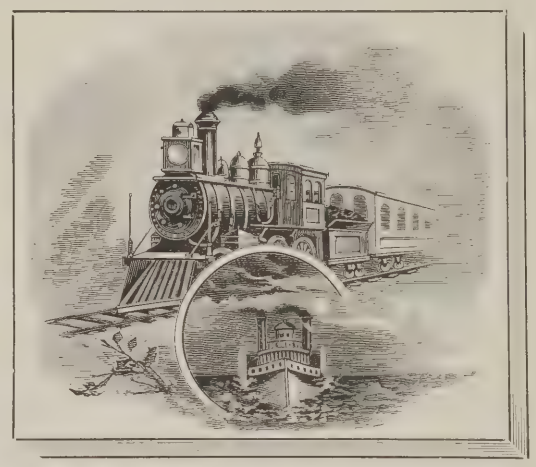
COVERING ACCIDENTS OF

Travel, Sport or Business

AT HOME AND ABROAD.

No medical examination required. Business and professional men, $5.00 a year for each $1,000 insurance with $5.00 weekly indemnity. No extra charge for foreign travel or residence.

****



. . . ISSUES . . .

Life and Endowment Policies.

Best in the Market.

NON-FORFEITABLE AND WORLD WIDE.

No other Life Policies as liberal cost as little money, no others as cheap give as much for the money.

****

$20,000: $10,000 Life, $10,000 Accident.

AGE 35. ANNUAL PREMIUM, $291.00

Increasing Whole Life Policy. Results Guaranteed.

SELF SUSTAINING IN 30 YEARS. GOOD AT THE BEGINNING AND GOOD AT THE END. EVERYBODY SHOULD HAVE ONE.

All Policies issued at age 35 for $10.000 on this plan will on their 20th Anniversary be guaranteed a paid up value of **$8,740.00**

Cash Surrender Value of **3,975.00**

On the 30th Anniversary a paid up value increased by . . . $2,971.00 = **11,711.00**

Cash Surrender Value increased by 2,617.00 = **6,592.00**

On the 40th Anniversary a paid up value increased by . . . 1,432.00 = **13,143.00**

Cash Surrender Value increased by 2,338.00 = **8,930.00**

On the 45th Anniversary a paid up value increased by . . . $2,160.00 = **$15,303.00**

Cash Surrender Value increased by 3,522.00 = **12,452.00**

On the 50th Anniversary a paid up value increased by . . . 4,697.00 = **20,000.00**

Cash Surrender Value iucreased by 4,548,00 = **17,000.00**

NO PREMIUMS required after age 85, and the values stated are absolute. Premiums adjusted to ten, twenty, thirty or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid up and surrender values attached to each and every year for which the premium has been paid after the third

The policy will be received as collateral after the fifth year for 75 per cent. of the reserve, either as a temporary or permanent loan. ON THE 30TH ANNIVERSARY THE POLICY CAN BE MADE SELF SUPPORTING FOR THE FULL AMOUNT, AND RETURN ANNUALLY THEREAFTER $74.00 IN CASH. ON THE 40TH ANNIVERSARY, IN LIEU OF ADDITIONS, THE ANNUAL CASH RETURN ABOVE THE PREMIUM CHARGE WILL BE INCREASED TO $520.70.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed accumulation at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by EXTERNAL, VIOLENT and ACCIDENTAL MEANS, the full sum of $20,000 will be paid. Between the 20th and 30th anniversaries, $24.000. Between the 30th and 40th, $25,321. Between the 40th and 45th, $26,753. The Accident Insurance ceases at age 80, and the premium is reduced $20 per annum

ASSETS, $14,000,000. SURPLUS, $2,300,000.

Paid Policyholders $1,721,000 in 1891. Over $22,000,000 in all.
Pays all claims immediately on receipt of satisfactory proofs.

W. W. HASKELL, General Agent for Pacific Coast,
242 Montgomery St., cor Pine, SAN FRANCISCO.

JAMES G. BATTERSON, - - President.
RODNEY DENNIS, - - - Secretary

The Weekly Underwriter.

HOLIDAY SUPPLEMENT, DECEMBER, 1892.

"The Golden Gate—Fit Name for Such a Magnificent Portal to the Commerce of the Pacific."—Bayard Taylor.

CALIFORNIA AND THE PACIFIC COAST.

SOME FACTS REGARDING MATERIAL DEVELOPMENT—FIRE UNDERWRITING, PAST, PRESENT AND PROSPECTIVE—BIOGRAPHICAL SKETCHES AND PORTRAITS OF SAN FRANCISCO UNDERWRITERS.

THE purpose in this holiday supplement to THE WEEKLY UNDERWRITER to give our readers a faint outline of the past results, present conditions and future prospects of fire insurance in that portion of the United States known to underwriters as the Pacific Coast. The Pacific Coast department of most of the companies comprises the States of California, Idaho, Montana, Nevada, Oregon, Washington and Wyoming, and the Territories of Arizona and Utah. A few companies put Colorado in their Pacific Coast department, but for the majority the department is as stated above. It covers an area in round figures of 950,000 square miles, about one-third of the total area of the United States exclusive of Alaska, which territory is, so far as insurance goes, included in this department, and makes it nearly one-half the area of the whole. This department had, at the last census, a population of 2,462,000, against a total population in the United States of nearly 63,000,000—about 4 per cent. In fire insurance in 1891 it furnished $553,000,000 of risks out of $11,815,000,000, or between 4 and 5 per cent. of the whole. In profits it furnished a much larger percentage of the whole, and has done so for many years.

Fire insurance touches so nearly all our material development that one needs no excuse for going somewhat out of the beaten track to gather materials for a Pacific Coast Supplement. The facts we shall give here are, most of them, open to anyone who will consult the pages of the census and agricultural reports. For others we are indebted to the fire underwriters of San Francisco, to the pages of the books of authors who have made parts of the Pacific Coast do duty as a background for their more or less graphic word painting to the official reports of fire insurance business, and lastly, to personal inquiry and observation during a brief trip through Arizona and part of California, and a sojourn of some weeks among the fire underwriters of San Francisco.

For the illustrations, the Golden Gate, which adorns the first page, is from a photograph taken by Mr. W. H. Lowden, with whom photography is a pastime and fire insurance a business. He is a special agent of the North British and Mercantile, and is said to be as expert at his business as he is at his pastime.

The local scenes which we have introduced are mostly from pictures by Tabor, and many of the portraits are from the same studio, and were taken expressly for this edition and for the "Coast Review's" series of portraits of San Francisco underwriters.

Until within a few years we have always associated the Pacific Coast States and Territories with the business of mining. We are coming to look upon them as great agricultural and horticultural States, not because the product of the mines has fallen off, but because with closer settlement the other interests have overshadowed even the gold and silver. The annual production of gold in the coast States fell off from 1880 to 1889 $3,297,874. The gain in the production of silver increased in the same time $16,351,000, being a net annual gain in the precious metals in 1889 over 1880 of $13,000,000. The total product of gold and silver in the United States in 1889 was $99,000,000, of which the Pacific department furnished $64,000,000. Colorado furnished nearly $28,000,000 of the balance. California shows a falling off of about $4,000,000, Nevada of nearly $8,000,000, while Montana and Utah come in with gains of $15,500,000 and $4,500,000 respectively. Idaho gains over

STATES.	BARLEY.		BUCKWHEAT.		CORN.		OATS.		RYE.		WHEAT.	
	Acres.	Bushels.	Acres.	Bushels.	Acres.	Bushels.	Acres.	Bushels.	Acres.	Bushels.	Acres.	Bushels.
Arizona, . .	10,644	252,992	—	—	4,331	82,535	1,472	33,996	29	207	6,225	100,328
California, . .	815,995	17,548,386	664	10,388	70,303	2,381,270	57,569	1,463,068	27,413	243,871	2,840,807	40,869,337
Idaho, . . .	10,004	236,471	16	395	1,362	24,695	21,997	587,407	1,092	10,809	63,704	1,176,878
Montana, . .	4,652	160,902	13	128	1,019	14,225	52,768	1,535,615	14	188	18,696	457,607
Nevada, . . .	8,081	237,192	—	—	274	6,540	3,490	99,126	54	502	3,631	81,486
Oregon, . . .	37,803	875,063	250	2,678	12,101	238,203	218,736	5,948,594	6,845	63,206	553,270	9,298,224
Utah, . . .	6,440	163,328	15	316	5,782	84,760	22,747	597,947	3,389	33,928	84,505	1,515,465
Washington, .	51,551	1,269,140	27	430	9,583	156,413	65,089	2,273,182	1,763	19,188	372,658	6,345,426
Wyoming, . .	464	11,573	10	100	1,976	25,162	13,223	362,162	141	2,055	4,528	73,313
Totals, . . .	945,634	20,755,047	995	14,435	106,731	3,013,803	457,091	12,901,067	40,740	373,954	3,948,024	59,918,064

$4,000,000. Arizona holds its own, with a slight gain; while Oregon, Washington and Wyoming are scarcely to be considered, all three producing about $1,250,000 of gold and silver.

We must look beyond mining for the future prosperity of the Pacific Coast, and a few figures will show where to look. The production of cereals in 1880 and 1889 were as follows:

	1880.	1889.	
	Bushels.	Bushels.	Acres.
Barley,	15,235,456	20,755,047	945,634
Buckwheat,	28,959	14,435	995
Corn,	2,392,406	3,013,803	106,731
Oats,	9,289,796	12,901,067	457,091
Rye,	216,564	373,954	40,740
Wheat,	40,808,914	59,918,064	3,948,024
Totals,	67,972,095	96,976,370	5,499,024

The increase of 19,000,000 bushels of wheat and 5,500,000 bushels of barley indicates one of the sources of the future wealth of the Pacific States. The table on the preceding page shows the distribution of cereals by States and Territories.

The following figures of the crops of corn, oats and wheat in 1891 are taken from the report of the Department of Agriculture. The wheat acreage is less for California than was given us by underwriters whose sources of information may not have been so good as those of the Government officials—or they may have been better:

States.	Corn.		Oats.		Wheat.	
	Acres.	Bushels.	Acres.	Bushels.	Acres.	Bushels.
Arizona,	—	—	—	—	27,227	395,000
California,	161,470	5,571,000	84,786	2,416,000	2,815,007	36,595,000
Idaho,	—	—	37,898	1,326,000	90,531	1,811,000
Montana,	—	—	94,747	3,648,000	92,803	1,856,000
Nevada,	—	—	—	—	20,338	372,000
Oregon,	9,613	260,000	233,037	7,341,000	692,055	13,149,000
Utah,	35,527	675,000	39,646	1,288,000	136,764	2,393,000
Washington,	—	—	177,466	6,744,000	698,040	12,216,000
Wyoming,	—	—	—	—	5,500	110,000
Totals,	206,610	6,506,000	667,580	22,763,000	4,578,265	68,897,000

In 1880 the Pacific Coast States had 556,070 horses; in 1890 they had 1,237,778. In addition to this there were in the last census year 321,741 horses on ranges.

Portions of nearly all the Pacific Coast States are occupied by cattle and sheep ranges. The number of sheep on these ranges in the last census year was over 5,000,000, with somewhere between 30,000,000 and 35,000,000 pounds of wool as the annual clip. The total number of sheep in the Pacific States was over 15,000,000, and the total wool clip 80,000,000 pounds. An estimate from the Department of Agriculture for 1891 gives nearly 94,000,000 pounds of wool as the clip of that year for these States. The sales of sheep from ranges amounted to about two and a half millions of dollars in 1889, and these range sheep and cattle furnish some of the finest mutton and beef in the country.

A million and a half is probably a low estimate for the number of range cattle in the Pacific States, and of these Arizona takes nearly one-half. In California, Oregon, Washington and Utah the farmers are driving out the ranchmen, and it will not be many years before cattle ranges will be a thing of the past outside Arizona, where the broad mesas and foothills will for years to come be untenanted by anything save range cattle and herders. The Territory is less densely stocked than any other grazing region in the United States. The Department of Agriculture gives the total number of cattle in the Pacific Coast States in 1891 at a trifle over 6,000,000 head, a little more than one-ninth of all there are in the United States.

Five States grow practically all the hops raised for market in the United States—namely, New York, Wisconsin, California, Oregon and Washington—valued at $4,854,000 in 1890.

Very excellent fruits are grown in all the Pacific Coast States, and Oregon apples are said to be the finest in the world, but the great fruit raising State for commercial purposes now is California. In that State there are 17,600 square miles adapted to raising tropical and semi-tropical fruits and nuts, an area somewhat larger than all the land in Massachusetts and New Hampshire. These fruits, too, are grown in portions of Arizona; figs and almonds are grown in Oregon and Washington, and olives in Southern Nevada.

We have been unable to procure, as we had hoped, from the Census Office the figures for deciduous fruits, but the value of orchard products in 1880 was over three millions. From what he finds here the reader can estimate for himself the increase since that time. Knowing something of the planting that has been going on we should not dare even to guess.

For particulars of one of the prominent industries of the Pacific Coast we are indebted to Bulletin No. 167 of the census of 1890, and that is its fisheries:

"The natural conditions of the Pacific States are unusually favorable to the development of commercial fisheries of great importance. Compared with the fishing communities of the Atlantic coast, the fisheries interests of the west coast States are of recent origin, and may be considered as only in their infancy, although their growth has been remarkable and has kept pace with the rapid settlement of the region. It is true that the salmon fishery, which has existed for a quarter of a century, has declined, and will probably never reach its former importance unless radical measures for the increase and protection of the fish are taken; but the general shore and ocean fisheries have been carried only far enough to demonstrate the wonderful prolificness of the waters and have never fully tested the resources of the region.

"Especially capable of great development are the offshore vessel fisheries for miscellaneous food fish. The characteristic vessel fisheries at the present time are those for whales, cod, fur seals and sea otters, all of which are of great economic value, while the market fisheries are generally unimportant. The use of vessels in the whale fishery is restricted to the port of San Francisco, which has become the great whaling rendezvous of the world. The ocean vessel fishery for dried cod is

also carried on only from San Francisco, although in Puget Sound there is a small fresh and salt cod fishery prosecuted adjacent to the land. Fur seals and sea otters are taken by vessels sailing from both California and Washington ports. From Puget Sound there has recently been developed a market fishery for halibut, salmon and other species, which is chiefly engaged in by vessels formerly belonging to New England. The most extensive market fisheries at present are prosecuted with small vessels in Southern California.

"The shore fisheries are practically limited to the California coast and Puget Sound. In the former section they are mostly in the hands of Chinese, who take large quantities of mollusks and crustaceans in addition to food fish.

"The river fishery for salmon on this coast is the most extensive in the world, and the business of canning salmon, which is dependent on the fishery, is of great magnitude.

"The shore line represented has a length of about 4,425 miles, of which California is credited with 1,910, Oregon 1,170, and Washington 1,345.

"The figures given for California include the fur seal and sea otter fisheries prosecuted in Alaska by California capital. The fisheries of the State present a generally satisfactory improvement over 1880, although there has been a decline in certain branches. The vessel fisheries show a decided advance, which is especially noticeable in the whale fishery. This has become a most prominent factor in the industrial life of California, and has grown to such large proportions that Massachusetts, which has hitherto held unquestionable supremacy in this fishery, now takes second rank. Among the shore fisheries the yield of shrimps has more than doubled in value; the oyster industry, of which no mention was made in 1880, now returns products worth over half a million dollars; the clam fishery has undergone an advance, while the catch of abalones has greatly declined.

"For Oregon statistics are given which for the first time cover the salmon fishing and canning on the smaller coast rivers. Although individually unimportant, when taken in the aggregate the fisheries of these streams are of considerable extent. An especially prominent feature of the fisheries of Oregon is in the catching and packing of salmon. In recent years there has been some decline in the salmon fishery so far as the catch and pack are concerned, but owing to the fact that a higher price has been paid to the fishermen the value of the products has increased. In the fisheries in general there has been a large increase. The oyster industry and the sturgeon fishery have both been established since 1880, and the latter now ranks next to the salmon fishery in productiveness.

"The figures given for Washington indicate a decided advance in the fishing interests of the State since 1880, this increase being especially marked in the case of the oyster and salmon fisheries. The fisheries of this region gave employment to 13,850 persons in various capacities. These had $6,498,239 invested in the industry and took products to the value of $6,387,803.

"The tables show that the fisheries of California are more important than those of either Oregon or Washington. Of the persons engaged in the fisheries of these States, 5,338, or 38.54 per cent., are to be credited to California. Of the capital invested $2,684,210, or 41.31 per cent, represented California interests, and of the value of products, $4,463,369, or 69.87 per cent, accrued from the sale of fish and other marine objects taken by the people of that State.

"The fisheries of Oregon rank next in importance to those of California, giving employment to 4,682 persons, or 33.81 per cent. of the total number engaged in the three States, the capital invested amounting to $2,296,632, or 35.34 per cent., and the products yielding $1,033,574, or 16.18 per cent.

"There were engaged in the industry in Washington 3,830 persons, or 27.65 per cent. of the aggregate number of employees in the Pacific fisheries. The amount of investment was $1,517,327, or 23.35 per cent. The value of the catch was $890,860, or 13.95 per cent.

"The canning of salmon is the most important fishery industry in the Pacific States, and the capture of salmon in many places is wholly dependent on and tributary to the canning business. Of the sixty-three factories, eight were located in California, thirty-four in Oregon, and twenty-one in Washington. The quantity of fresh salmon utilized in the preparation of the canned product was 41,632,223 pounds, for which the fishermen received $1,783,227. The canned goods consisted of 622,037 cases, worth $3,703,838 at the ruling market prices."

If we add to the products of the fisheries ($6,387,803) the difference between the cost of salmon for canning ($1,783,227) and the value of the product ($3,703,838), it will be seen that the total product of the fisheries and canning is a trifle over $8,000,000, and there are employed in the canneries about 3,000 persons.

The Pacific Coast oyster is inferior to that of the Atlantic Coast, but the latter has been so extensively planted in Pacific waters that we of the East can no longer boast of our superior

Point Lobos—Golden Gate.

oysters. Thanks to the Fish Commission, too, we no longer have a monopoly of the toothsome and bony shad or striped bass, and Narragansett Bay will have to look to her laurels or the Rhode Island clambake will be transplanted to the Pacific shores as the long clam has been.

San Francisco exported $2,711,377 worth of fish in 1888, the great bulk of which was in canned salmon, which mostly went to Great Britain and Australia. Six thousand dollars worth of

DAVID J. STAPLES,

President Fireman's Fund Insurance Company.

oysters went to the Hawaiian Islands, $6,000 to British Columbia and about $1,000 worth went to tickle the palates of the Mexicans.

Something of the change which has come over this section of our country may be suggested by the railway statistics. One of the census bulletins groups together California, Oregon, Washington, Idaho, Nevada, Arizona, Utah and part of New Mexico. This covers all the territory about which we are writing, except Montana and Wyoming, and puts in part of New Mexico. Assuming that what is added will offset what is taken out, the statistics are somewhat interesting. They show that in the census decade the mileage has increased from 4,388 to 11,164; the earnings from $30,000,000 to over $61,000,000; the tonnage from less than 3,000,000 to more than 10,500,000; while the number of passengers carried has gone from 8,642,510 to 20,466,345.

The assessed valuation per capita is greater in the Western than in any other group of States, and California exceeds any other State, with the exception of Massachusetts and Rhode Island.

This group of Western States is very much less in debt than the rest of us, but with further improvements the debts will probably come fast enough. Its interest rate is somewhat higher, being in 1890 6¼ per cent., against an average of 4.85 for the United States.

One can scarcely write about the Pacific Coast without mentioning irrigation, and one who has seen the results of irrigation hardly dares to write of it. If we recall the saying of the Southern Californian some years ago that all that was wanted there was water and good society, and the reply of the skeptical Easterner that those were the only two things needed in the infernal regions, we have touched the two extremes of belief and disbelief. And then when one sees before him what results have followed the judicious use of water on what was before arid land, when he sees that it not only makes the wilderness to blossom as the rose, but, with the rose, he is at a loss to measure the possibilities of a desert which may be watered into a paradise.

It is probably safe to say that, aside from the portions where there is too much alkali in the soil, there is a possibility that with proper storage reservoirs all the arid lands of the coast States may be made fruitful. What, for instance, would be the capabilities of Arizona—a climate where nature takes no rest, crop succeeding crop where there is water—if all the water which now rushes over its wide mesas, cutting them up into "washes," could be guided by the intelligent hand of the agriculturist? That this will be done in good time there cannot be a doubt, and when it is done traveling over the Southern Pacific Railroad will be less wearying to the eye than it is now. Aside from California and Nevada, the coast States and Territories in the last census year had in acres of crops raised by irrigation: Arizona, 65,821; Idaho, 217,000; Montana, 350,582; Oregon, 177,944; Utah, 263,473; Washington, 48,800; Wyoming, 229,676.

In Oregon and Washington irrigation is an incident and not a necessity of the soil and climate. It is resorted to at times and on small sections of farms, as it might be with profit in New England at times. Artesian wells have been used to some extent for irrigating purposes, and there were in 1890 nearly 4,000 of them in operation in the Western States and Teritories, watering about 52,000 acres, of which number 2,060 were in California, watering 38,378 acres, and 1,224 in Utah, watering 5,800

C. F. MULLINS,

Manager Commercial Union Assurance Company.

acres. There appears here as elsewhere in the United States, where this means of securing a water supply has been attempted, a limit to the supply, which limit is soon reached in any given locality. Mr. Newell, in his report to the Census Office, treats at some length upon the use of artesian wells for purposes of irrigation, and we quote from Bulletin No. 193:

"The use and value of artesian wells for irrigation are secondary to more important employments. Comparatively few

have been put down for irrigation alone, and the utilization of the water in raising crops has been what may be termed an afterthought of the owners. The greater number of the wells were drilled primarily for the purpose of obtaining drinking water, but since the amount consumed in this way must be small, even insignificant, the large surplus is available for other uses. Thus it is that although the expense of irrigation from artesian wells is in many instances so great as to appear to be

W. FRANK,
Gutte & Frank, General Agents.

prohibitory, yet from the fact that other more important purposes are served and that the water would otherwise be wasted, it results that irrigation by this method is profitable.

"The advantages of artesian water for irrigation lie mainly in the matter of convenience and independence of the owner. Having a well on his own land, subject to his own exclusive control, the irrigator can employ the water when he pleases without waiting for his turn, as in the case of the farmer taking water from a company ditch. On the other hand, however, although he can obtain the water at all times, it comes, except in the case of a few remarkable wells, in a very small stream—so small that it requires great care and patience to conduct it from point to point. The dry soil drinks up this little stream with a rapidity almost as great as that with which it comes, so that many instances are reported where the farmer has been unable to carry the water more than 200 feet away from the well. The temperature of the water, especially from the shallow wells, is usually low, from 40 to 50° Fahr., varying very slightly throughout the year. On a hot summer's day this water, if applied at once, may injure the vegetation.

"For these reasons, namely, the small size of stream and the low temperature of the water, it has been found advantageous wherever possible to build small reservoirs in which the water from the well can accumulate and become warmed by the sun. By this means a large quantity of water, warmed nearly to the temperature of the air, can be turned at once upon the fields in a stream sufficiently large to force its way from point to point, rapidly wetting the surface with comparative uniformity."

It is in California that irrigation has been carried to an extent to verify the statement with which we began, and water has brought in its train the coveted society. Southern California is the sufficient reply to the sneers of the skeptic and the sufficient reason for the faith of the enthusiast.

In Arizona at the present time a great deal of attention is being paid to irrigation, and surveys and plans for mountain reservoirs are being pushed with all the energy characteristic of the American pioneer.

And so it may come to pass that across the seemingly boundless mesas of Arizona, where agriculture has made little progress beyond an occasional patch of alfalfa, tropical fruits will ripen in the sunshine and tropical foliage wave in the breeze, that the Yuma desert will blossom with roses, that Salton Lake will have about it a fringe of trees and gardens, and the palms of Indio will not be the only oasis in the southwestern portion of San Diego county. The orange groves are stretching out that way, and when irrigating ditches shall perform their full work, what is to hinder them from meeting half way the westward march of Arizona's tropical gardens?

Population and Its Increase.

Nevada alone, of the Pacific Coast States, shows a decrease in population since the census of 1880. There are spots in Utah which show a decrease, as do southwestern Arizona, the mining districts of California, and portions of two or three northwestern counties. Southern and central California show an increase of more than 100 per cent., and so does Washington. On the whole, the Pacific Coast compares favorably with the rest of the country in its increase.

In density of population, though there is still great room in these States before they shall reach the average population of the Eastern and Middle States, the number of dwellings has increased in ten years 73.49 per cent., as against 21.90 in the North Atlantic States. California has made the greatest gain in number of dwellings, and Washington in percentage, the number in that State going from 15,512 to 68,833. It is not at all improbable that since the census year even that number has

GEORGE D. DORNIN.
Manager of National Fire Insurance Company, Hartford.

doubled. Indeed, Washington stands next to California in population and homes, and in all other material resources.

With this rapid increase in homes and cultivated farms, and all that these imply, it is easy to see that the Pacific Coast offers a field for fire insurance which must increase in the future in as great if not in a greater degree than in the past.

CALIFORNIA.

ABOUT the first question asked of the traveler who has visited the Pacific Coast on his return to the Eastern States is: "How did you like California?" The question illustrates both the interest felt in the southern portion, which Mr. Warner calls "our American Italy," about which we have read such fabulous stories, and the lack of knowledge about the characteristics of the State, which the writer believes to be very general among Eastern readers. One might as well ask the visitor to Rhode Island how he likes the Atlantic coast as to expect from the casual visitor to California any very clear ideas or distinct impressions of a State whose sea coast would reach from Maine to North Carolina.

PALMS OF SAN PEDRO.

The ordinary tourist in California sees that State about as one sees it in Tabor's photographic views. He leaves the snows and frosts of the Eastern States, say in February or early March, takes either the Southern Pacific or Santa Fé route, and finds himself at the end of a tiresome journey in Southern California. He takes in the orange groves of Riverside, spends a day at Santa Monica, another at San Benardino, drives from Los Angeles to Pasadena, probably visits San Gabriel Mission, looks over Baldwin's Ranch and lunches at San Anita, and then takes the cars to Monterey, stopping a few days at the Hotel Del Monte; then on to San Francisco. He sees all that there is there in a couple of days, lunches at the Cliff House and dines at the Maison Riche, goes with a guide through Chinatown and then he is off for the Yosemite. That done, he has seen California, and is ready to come home and write a book.

We have recently read a very large and handsomely printed book which tells as much about California as is indicated in the above paragraph.

A more careful observer, or one who desires more specific information, will find it in almost every mile of the northward journey from Los Angeles. He will find the mountains covered with sheep and cattle, the foothills with semi-tropical fruits and with wheat and barley, and the valleys with vineyards and fruits and nuts. He will find mountain ranges on either side of him, on the left the Coast range, shutting out the Pacific, and on the right the Sierras, and underneath his feet and all about him the San Joaquin and Sacramento valleys, a tract of land 450 miles long, containing 57,000 square miles, an area about as large as New England—covered with heavily timbered mountain slopes and fertile plains of grain and fruit and grass, about 18,000 square miles of it almost level ground, and if he is wise he will stop and examine it, say at Fresno, if nowhere else.

One writer describing a tour through California says: "One moves with some reluctance from Santa Barbara, and there is nothing more to invite delay until San Francisco is reached." He was in San Francisco five days and saw it all, and there was "nothing in it." He found Los Angeles wet and chilly and without attractions, and the five counties of Southern California, with their 8,000,000 acres of arable land, he describes as "oases here and there."

It is not from this sort of tourist that one is ever to get an adequate idea of the California of fact or to learn much that is worth knowing of the Pacific Coast. The hotels at Coronado Beach, at Santa Monica, at Pasadena and at Monterey are one phase of California life, it is true, but they are not what makes prosperity or which adds greatly to insurable values. For these we must seek the steady growth of agriculture and horticulture, of the cities and villages dependent upon them, and the increase of manufactures and commerce. In other words, the Pacific Coast of the tourist and that of the underwriter are not the same, and the field of the latter is likely to be found in the regions of the commonplace, where the former finds "nothing to invite delay." To the latter we ask the attention of the reader, while the tourist is busy describing the air and sunshine and skies and mountains.

During the ten years covered by the last census the population of California increased nearly 350,000. Of this increase Southern California, that is, the counties of Los Angeles, San Diego, San Bernardino, Orange, San Louis Obispo, Santa Barbara, Ventura and Kern, increased in the order they are named 148,000. San Francisco and Alameda counties gained nearly 100,000; nearly all of the northern counties gained, while the eastern range of counties, in the Sierras, lost, their population gradually, no doubt, following the water courses down into the San Joaquin Valley. Fresno County shows a gain of over 22,000, and Tulare of 13,000. The greatest growth in population is in Los Angeles County, which for purposes of comparison should include Orange, taken from it in 1890. The two counties gained in a decade 82,000, going from 33,000 to 115,000.

Wonderful as was the growth of California in the early days of gold mining, and wonderful as it has been in later years in some sections, the progress of the State has been checked in various ways. There was a population and a civilization to displace, as well as a new one to build up. The secularization of the missions had been done by the Spanish and Mexican authorities, but the changes had left behind them a chance for disputed land titles, which lasted until 1870 before being finally settled. A great deal has been written about the missions and mission life in California. Many of them, like some in Texas and Arizona, have left nothing but ruins to mark their site; others have preserved to some extent the old places of worship and sometimes the house of the Padre; but the broad acres, the vineyards and orchards and fields of grain, and the worldly possessions and the boundless hospitality are all gone, and the mission churches are made show places, to exhibit which the good Padre expects a contribution from the traveler, to be devoted, of course, to the preservation of the adobe edifice. Our engraving gives a very excellent picture of the mission church of San Gabriel, situated eleven miles from Los Angeles. The missions gave place to the ranches. Ranches of 30,000, 50,000 and 100,000 acres are as fatal to population as are the deserts. Cattle and sheep ranges need only herders and overseers, horses and camps. With the discovery of the capacities of Southern California for agriculture and horticulture the break-up of the ranches began and the increase of the population followed as a matter of course. There are still a number of large farms in Southern California, of which "Lucky" Baldwin's is a sample, with its 50,000 acres in grain and fruits. These are bound to be

broken up in a very few years —many of them have been broken up. We do not see how California can help having a large rural population, with perhaps few large cities, but, owing to the great distances, with many local centres of trade. The western slopes of the Sierras, with a rise of only from 100 to 200 feet in a mile, will furnish pasturage for millions of cattle and sheep, and the California which we have read of as the home of big trees and mountain ranges and gold mines and deserts will fade away on our vision, giving place to smaller trees loaded with nuts and olives, figs and oranges, to fields of golden wheat and other cereals, and the cattle upon a thousand hills. The Sierras will still produce gold, but it will be, as it is now, but a fraction of the wealth which flows through the Golden Gate, and eastward through the mountain passes.

GEORGE WILLIG SPENCER,
Pacific Coast Manager of the Manchester.

Another obstacle has been the magnificent distances and lack of railroad facilities. One half the population of the State is settled in the counties about San Francisco Bay. More than one-fifth, probably a fourth, of it is in the southern counties, with Los Angeles as their business centre and San Diego as a seaport. Fresno is assuming the position of distributer to the central portion, while the north will naturally gravitate toward San Francisco. The writer was not far wrong who a few years ago said, "San Francisco is California."

Possibly, too the tendency of the earth under one's feet to oscillate and shift like an uneasy slumberer may have had something to do with keeping timid people from settling in a State where earthquakes are more or less frequent visitors. We have never seen a person who really enjoyed an earthquake, although one can get used to them, and they are much less destructive than the cyclones of the middle States, and less nerve-trying than the thunder storms of the East, as well as less dangerous. The perils that environ us we get accustomed to; those that are remote seem terrible.

The principal reason, though, why California and the other coast States have not grown more rapidily in population is their distance from the sources of immigration. They have shut out the immigration from the West, which threatened to engulf them, or which they thought did, and the European immigrants have found full scope for their energies nearer the Atlantic seaboard. The rapid settlement of Washington, and the great growth of population in Southern California, with the astonishing increase in the productions of the Pacific Coast States and a better knowlge of the climate and resources, must soon cause a

MISSION CHURCH OF SAN GABRIEL, NEAR LOS ANGELES.

YOSEMITE FALLS.

very large number of people to seek homes there. After a winter spent in the southern counties, Mr. Charles Dudley Warner writes thus of its future:

"The picture in my mind for the future of the land of the sun, of the mountains, of the sea—which is only an enlargement of the picture of the present—is one of great beauty. The rapid growth of fruit and ornamental trees and the profusion of flowers render easy the making of a lovely home, however humble it may be. The nature of the industries—requiring careful attention to a small piece of ground—points to small holdings as a rule. The picture I see is of a land of small farms and gardens, highly cultivated in all the valleys and on the foot hills; a land, therefore, of luxuriance and great productiveness and agreeable homes. I see everywhere the gardens, the vineyards, the orchards, with the various greens of the olive, the fig and the orange. It is always picturesque, because the country is broken and even rugged; it is always interesting, because of the contrast with the mountains and the desert; it has the color that makes Southern Italy so poetic. It is the fairest field for the experiment of a contented community, without any poverty and without excessive wealth."

In writing of the productions of California where is one to begin and where end? With a climate in which the Northern pine and the Southern palm seem equally at home, and with such an extended territory there is nothing which ministers to the pleasure or tempts the appetite of man which cannot be produced in bewildering quantities. One is not called upon to exaggerate. The cold figures of the census are sufficiently eloquent. Let us begin with the special productions which have partially changed Southern California from sheep and cattle ranges into cities and villages and cultivated farms.

Mr. Hale, in the census bulletin upon tropical and semi-tropical fruits and nuts, estimates an annual output of oranges from California before the next census, seven years hence, of 10,000,000 boxes. In this production California does not interfere with Florida, its crop coming on later and running into the summer months. In 1890 there were 1,245,047 boxes of oranges raised in California, which sold at an average of $1.82 per box. At this rate in 1900, if Mr. Hale's predictions are verified, the orange crop will be worth $18,000,000. There were 13,100 acres of bearing orange trees in California in 1890, and the land suitable for orange culture was estimated to be 765,351 acres. There seems no reason why Mr. Hale should be found, in 1900, to be a false prophet, especially as there were already planted double the number of non-bearing trees to those yielding fruit, and the planting is still going on.

The crop of tropical and semi-tropical fruits and nuts in 1890 was valued at $6,261,584. The bearing trees numbered 2,652,021 and the young or non-bearing 4,247,789. The total acreage of these trees was 78,616, and the total acreage recommended as suitable for growing them 11,265,493. There were in California 4,732 acres of orange trees in nurseries at the date of the report. Mr. Hale, in concluding this report, says:

"In California there appears to be some little land in San Diego County suitable for the culture of pineapples, while the almond, fig, kaki, olive, orange and pecan can be grown in some portion of nearly every county in the State, except at the extreme north or the eastern slope of the Sierra Mountains. There are two so-called 'orange belts' in the State, northern and southern, situated nearly 400 miles apart, and yet outside of these 'belts,' all along the foot hills of the mountains, from the extreme south up to the far north, in full sight of Mount Shasta, are found, and will continue to be found, favored localities where the orange may be grown, and California's undeveloped resources in this direction are beyond estimation at the present time."

These official figures and estimates exceed those of any of the enthusiasts who have written books, and one may well believe in the existence of the citizen of Los Angeles who, asked if there were any finer places than those he had shown to the traveler, replied, "Lots of them, but," under his breath, "I would not dare show them to you." If one did not see the snow capped mountains, and the palms, and the hedges of callas, and the orange groves, he might well fancy, in a drive about Los Angeles in March, that he had dropped into a New England June.

CEREALS.

Next to its semi-tropical fruits and nuts California excels in the production of grain.

Four millions three hundred and ten thousand acres of wheat and barley seem quite a little crop, and that was the acreage in California in 1891. In 1892 the estimate is 4,740,500 acres. Nowhere else, we believe, is growing grain the subject of fire insurance, but the dry climate permits thorough ripening in the field, where the crop is headed, threshed and bagged at one operation, and being so thoroughly dry before cutting the fire risk is an important one, especially considering the large acreage in single fields. About five dollars an acre is the average of insurance, and a San Francisco manager gives us as the possible amount to be written in 1892 about $24,000,000. Great care has to be taken to avoid the moral hazard, and the business requires considerable technical knowledge and an elaborate system of bookkeeping. Several companies have formed

syndicates for writing on grain, and the policies cover from the time the grain begins to ripen until it is marketed. The estimated acreage is 10 per cent. over 1891. The increase from 1889 to 1891 was about 9 per cent. each year, so that 10 per cent. does not seem an extravagant figure, though it is probably all that the facts will bear out. Assuming that the average yield is the same as in 1889, the wheat and barley crop of 1892 in California would amount to about seventy-six million bushels, just about equal to the product of Illinois and Indiana. The value of such a crop and its bearing upon the future prosperity of the State can be readily imagined. Given the same rate of increase for other grains and California ought to crowd hard upon one hundred million bushels of cereals in 1893.

The census figures for 1880 and 1889 are :

Grain.	1880.	1889.	
	Bushels.	Acres.	Bushels.
Barley,	12,463,561	815,995	17,548,386
Buckwheat,	22,307	664	10,388
Corn,	1,993,325	70,303	2,381,270
Oats,	1,341,271	57,569	1,463,068
Rye,	181,681	27,413	243,871
Wheat,	29,017,707	2,840,807	40,869,337
Totals,	45,019,852	3,812,751	62,516,320

The total acreage in 1879 was 2,561,800, so that there was an increase of more than a million and a quarter acres, most of the increase being in wheat and barley. Colusa County, 150 miles north of San Francisco, was the banner wheat county of the United States in 1879, with a production of 4,537,504 bushels, and in the last census year came up smiling with 6,272,494 bushels, an average yield of nearly 28 bushels to the acre. This same Colusa County raised 1,250,000 bushels of barley and 1,300 acres of corn ; has 700 acres of almond trees, 135 acres of figs, 146 acres of olives, 143 acres of oranges and 632 acres of vineyards.

Butte County, which lies west of Colusa, raised 3,000,000 bushels of wheat, 500,000 bushels of barley ; has 890 acres of almonds, 475 acres of olives, 1,600 acres of oranges and 900 acres of vineyards. It produced 12,500 boxes of oranges in 1890. With the other natural products of such a soil and climate this seems pretty fair for two counties in a State which has, according to the reports of superficial observers, only here and there an oasis in the dreary waste of mountain and desert.

If one preferred to go south of San Francisco into San Joaquin, Stanislaus, Merced, Fresno and Tulare counties, he would find nearly 16,000,000 bushels of wheat and between 4,000,000 and 5,000,000 bushels of barley, to say nothing of corn, oats and rye. He would also find between 30,000 and 40,000 acres of vineyards, 500,000 semi-tropical fruit and nut trees, and thousands of acres of other fruits. Fresno County alone is said to have shipped $10,000,000 worth of products in 1890. And this brings us to the

VINEYARDS OF CALIFORNIA AND THEIR PRODUCTION.

There are 400,000 acres of grapes in the vineyards of the United States, one-half of which is in California. The California crop as it comes from the vines is reckoned to be worth about $5,000,000. As finally shipped from the vineyards it is worth about $1,000,000 more. Of about 25,000,000 gallons of wine made in 1889 in the United States 15,000,000 came from California. It is the only raisin growing State in the Union, producing in 1889 1,372,195 twenty pound boxes. In California, too, the business is growing. The product of 1890, as reported by the census bulletins, was 16,500,000 gallons of wine, and 2,197,463 boxes of raisins, with young raisin vineyards enough to increase the yield before 1895 to 8,000,000 or 10,000,000 boxes. We shall let special agent Gardner, of the Census office, tell the particulars of grape culture in California.

"There are fifty-three counties in California, nearly all producing grapes in a greater or less degree, the larger proportion of them producing wine for home consumption or export. There is an established demand for this wine to the amount of 1,000,000 gallons per month from this country alone, making 12,000,000

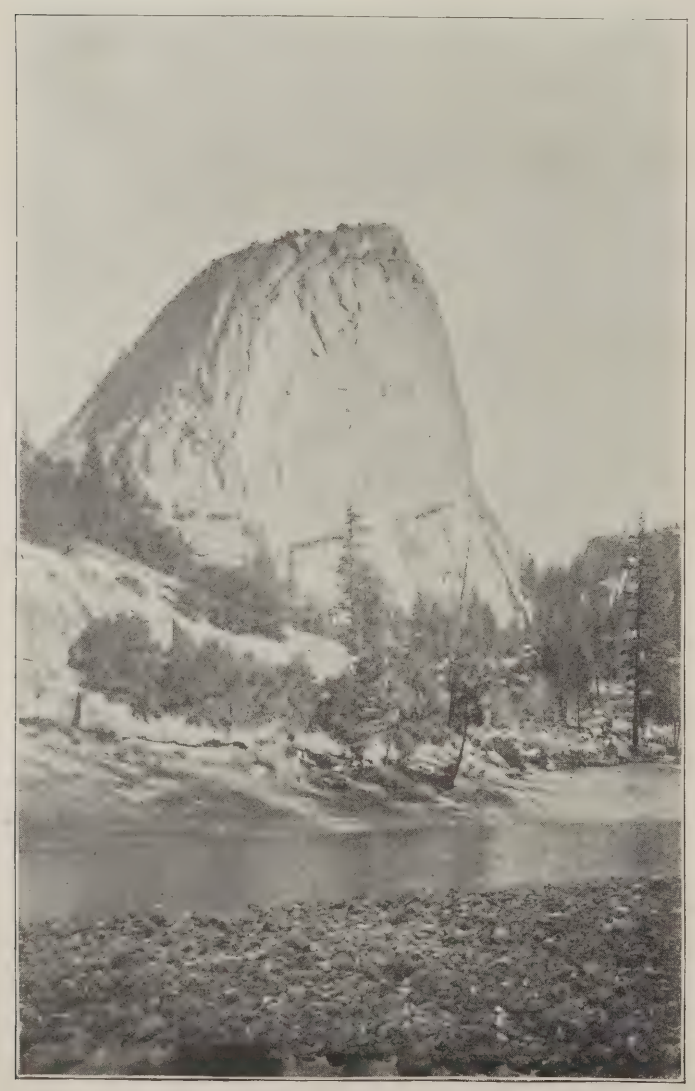
Arizona Garden, Monterey.

gallons annually, and an exportation to foreign countries of 311,920 gallons in 1889, valued at $217,093.

"California may be divided into three grape-growing districts: The Coast, which includes Sonoma, Lake, Napa, Alameda, Santa Clara and Santa Cruz counties; the Sierra Nevada foothill and Sacramento Valley district, which includes Placer, El Dorado, Calaveras, Tuolumne, Yuba, Yolo, Butte, Sacramento and Tehama counties, and the Southern district, which includes San Joaquin, Merced, Fresno, Tulare, Kern, Ventura, Santa Barbara, San Bernardino, Los Angeles and San Diego counties.

"In the first district the finer grades of white and red dry wines are made. The choice varieties of the French and German types seem to come nearer to reproducing themselves here than elsewhere. In this district are successfully grown the finest varieties of French champagne grapes, which yield a handsome profit to the producers. There is one cellar in this district with a capacity of 800,000 bottles, producing champagne by natural fermentation in the bottle. The champagne industry in California is a growing one, and its future is bright with promise. While wine is the leading viticultural product, fine table grapes are also produced in this district.

"Some good, wholesome dry wines are produced in the second district, but they are of a different character from the German and French types. Grapes for table use and raisins are extensively grown, a large portion of the new plantings being for raisins.



Cap of Liberty, Yosemite Valley.

"In the Sacramento and San Joaquin valleys and in the southern district some excellent dry wines are produced, but these valleys excel in their port, muscatel, angelica and other heavy sweet wines.

"It is only necessary to treat of the principal counties in each district where the heaviest viticultural products are found.

"In Napa County, in the first district, there are 20,763 acres. Phylloxera has destroyed many acres of vines in this county, but the acreage has been kept up to about the same point by replanting on resistant stock and the planting of new vineyards farther up on the foothills, where a choice variety of grapes is grown and phylloxera is not such a scourge. There are 142 wine cellars in Napa, many of them of modern construction, containing all the appliances for the manufacture and handling of wines. There were 3,000,000 gallons of wine made in this county in the census year 1889.

"Sonoma County, in this district, in 1889 had 21,683 acres of bearing vineyards. The same conditions exist here relative to the quality of grapes and wines produced as in Napa. The ravages of phylloxera were felt in Sonoma at an earlier day than in Napa, appearing about 1874, and a great many vineyards were destroyed. It is now generally believed that the destruction caused by the phylloxera can be stayed by growing the native resistant stock and grafting upon that the foreign vinifera.

"In Sonoma County in 1889 there were produced about 1,756,300 gallons of wine and 250,000 gallons of brandy. The quality of the dry white wines was marked.

"Santa Clara County, in this district, contains some 12,500 acres of bearing vineyards, and should enjoy a reputation for fine white and red wines equal to Sonoma and Napa. This and Santa Cruz County in 1889 produced 2,544,000 gallons of wine. As yet the phylloxera has troubled the vineyards but little in comparison with the counties before mentioned. There is said to be a deep gravelly bed underlying this whole surface, in which, the growers say, the phylloxera does not work with success.

"Alameda County, in the first district, has 6,500 acres of bearing vines, and produces a type of wine resembling the white and red wines of France, and in this part of the district, known as the 'Livermore District,' a high grade of sauterne and claret is produced. The geological formation of the valleys and slopes of the Mount Diablo range more nearly reproduce the soil conditions that characterize the department of the Gironde in France than any other section on the coast. In this district there were produced in 1889 some 60,000 gallons of wine, noted more for the quality than for the quantity produced. This is comparatively a new wine district and has grown up within the last decade. The first systematic planting of high grade grapes began in 1882.

"There is in the second district a great viticultural interest, embracing table grapes, raisins, sweet and dry wines and brandies, excelling in the latter. Sacramento, Placer, El Dorado, Tehama, Yuba, Butte and Yolo counties produce large quantities of table grapes, and quite a quantity of raisins is shipped from some of these counties. Tehama has the largest vineyard in the world, 3,800 acres, to which the manager says 1,000 acres of new vines are to be added within a year. There were in the distillery on this vineyard in April, 1890, when visited by the special agent of the Census office, 300,000 gallons of brandy and 1,000,000 gallons of wine. Another large vineyard, the second largest in the State, contains 1,500 acres, and is situated at Folsom, Sacramento County. The winery belonging to the vineyard has a capacity of 600,000 gallons. Many table grapes are shipped from this vineyard to the eastern

NORTH DOME, FROM MERCED RIVER.

markets. The sales in this direction have largely increased during the past two seasons.

"The third district is composed of San Joaquin, Merced, Fresno, Tulare, Kern, Ventura, Santa Barbara, Los Angeles, San Bernardino, Orange and San Diego counties. Near Stockton, in San Joaquin County, is located one of the largest vineyards and wineries. Fine brandies are made in this district, also sherries, ports and some excellent clarets. Fresno County contains at this time some twenty-five thousand acres of bearing vines and fifteen thousand acres of new plantings, the larger portion of which is grown for raisins. There are, however, a great many gallons of wine and brandy made in this county. The wines are mostly sweet, and of excellent quality. The raisin pack in 1889 was 626,595 boxes; the wine produced, 1,200,000 gallons."

The California journal 'Wines and Vines,' speaking of the Muscatel de Gordo Blanco, the true raisin grape, says: 'The soil seems to impart a vigor to the vines that is unknown elsewhere in the world. The second crop is often very nearly equal to the first, and the third comes before the leaves fall off.' More than half the raisin grapes grown in California are produced in Fresno County, largely on what are known as colony lands, irrigated by the company selling them.

"San Bernardino County, in this district, is also principally devoted to the growing of raisin grapes. There are 9,562 acres of bearing and 4,125 acres of non-bearing vines, and the raisin pack for 1889 amounted to 375,000 boxes. Two wineries in San Bernardino County produced 279,000 gallons of wine in 1889. There were also shipped from this district 1,700 tons of table grapes.

"Los Angeles County has 18,120 acres of bearing vines. A new and mysterious disease attacked the vines of the southern portion of this district about 1885 and ruined more than one-half of the acreage. Every effort has been made to discover the cause and remedy the evil. The most expert scientists have been consulted by the State Board of Viticulture in California, and the Department of Agriculture appointed an expert to investigate and report upon the matter. There were produced in 1889 in Los Angeles County 25,820 tons or 51,640,000 pounds of grapes for wine, and 1,000 tons or 2,000,000 pounds of grapes for table purposes.

"The wines in this county are very justly celebrated and were the first shipped from California to the Eastern markets. This county excels in its sherries, ports and brandies. There were 20,000 boxes of raisins packed in 1889, the new disease having reduced the product about one-half. The product of Orange, a county lately formed from portions of Los Angeles County, is included in the above figures.

"In San Diego County there is an acreage of 6,000 bearing and 7,500 non-bearing vines. Of the latter, 6,000 were just coming into bearing in 1889, and did not add much to the product. While this shows a fair increase in the growth of the industry during the last four years, the increase is accounted for by the fact that the new disease that was so injurious in Los Angeles did not affect San Diego County. It is in the El Cajon Valley of San Diego County that the most progress has been made in viticulture.

"There are 27,000 acres well adapted to fruit growing and 3,000 acres of bearing raisin vineyards in El Cajon. The raisins from this valley are among the finest produced in California. The product of the El Cajon Valley in 1889 was 75,000 boxes; in the balance of San Diego County the pack was 75,000 boxes; in all, 150,000 boxes. Another successful branch of viticulture in this district is the shipment of table grapes to the Eastern markets. Many of the elevated localities are so free from frost that grapes can be left on the vines until January.

"As it has been noted in this bulletin that California has the largest vineyard in the world, it may be well to state that she has also the smallest. It is a vineyard consisting of a single vine in Santa Barbara County. It was planted by a Mexican woman about sixty-eight years ago, and has a diameter 1 foot from the ground of 12 inches, its branches covering an area of 12,000 feet, and produces annually from 10,000 to 12,000 pounds of grapes of the Mission variety (many bunches weighing 6 and 7 pounds), the crop being generally made into wine. The old lady who planted this one-vine vineyard died in 1865, age 107."

No story of Santa Barbara would be complete that did not give some account of that Mission grape vine, and as Mr. Gardner has introduced it in the census report we have not the heart to cut it out, notwithstanding its venerable character.

ARIZONA GARDEN.

SUTRO HEIGHTS—GOLDEN GATE.

SAN FRANCISCO.

THIS is not a book on California, it is not a description of the scenery, or the people, or the cities, except as these may bear upon our particular subject. If it were what it is not, one could linger lovingly upon what is perhaps the most interesting in its history, its topography, its situation and its inhabitants of any city of the United States. The old Mission Dolores, the Presidio, the cliffs and seal rocks, the Golden Gate and the beautiful bay are all in one's early thoughts of San Francisco. From the Pueblo of Yerba Buena to the mining town and the beautiful city of to-day marks but a few years. It is in many respects the best and cheapest of our cities in which to live, owing to the fact, doubtless, that the country immediately surrounding it produces in profusion nearly everything one wants to eat, and produces it in perfection. The counties about it are of wonderful fertility and have an endless variety of products. A stroll through its meat and game and fish and vegetable markets of a morning is a rare treat, and flowers and fruit are found in profusion on every hand. Its restaurants are plentiful and of all degrees of goodness, as are also its hotels, and everywhere there is profusion. San Francisco is also better supplied with clubs than any other city of its size in the United States, where visitors with credentials are always welcomed.

Perhaps no more forbidding site for a city could be found than the sand hills and plains which stretched from the Presidio to the Mission Dolores, and from the cove, which is now part of Montgomery street, to the ocean on the west. All early visitors agree in the undesirable character of both the soil and the climate, and the natural difficulties presented by the surface—difficulties which led a Chicago man to say, not long since, that they would have to do a heap of grading yet before San Francisco would be as level as Chicago. But San Francisco was fated to be a city, and so they began digging away at the hills and filling in around the old hulls of ships beached for lack of crews to man them during the gold fever, until east from Montgomery street the cove gradually became part of the business of the growing city, and now holds, on made land, some of the finest buildings in San Francisco. They are still digging and grading, for your modern city builders are practical men, and leave the picturesque for a more convenient season. The sand dunes were covered with houses and open squares, the streets paved, and, although there is much still to be done in nearly all parts of the city, San Francisco has about it less of rawness than most of our Western cities. It has a number of open squares, in which flourishes semi-tropical vegetation. We give on the opposite page a view in Jefferson square, with the southern portion of the city in the middle ground and the Mission Hills in the distance. The most forbidding part of this wilderness of sand is now Golden Gate Park, 3 miles long and half a mile wide, reaching to the ocean on the west, and being gradually but surely reclaimed and made into a delightful pleasure ground.

Bayard Taylor, who visited San Francisco in 1849, coming by way of the Isthmus, thus writes of the situation of the new city and of the Golden Gate:

"As the view opens through the splendid strait, the island rock of Alcatraz appears, gleaming white in the distance. The town is still concealed behind the promontory around which the bay turns to the southward; but between Alcatraz and the island of Yerba Buena, now coming into sight, I can see vessels at anchor. High through the vapor in front and 30 miles distant rises the peak of Monte Diablo, which overlooks everything between the Sierra Nevada and the ocean. On our left opens up the bight of Saucelito. At last we are through the Golden Gate—fit name for such a magnificent portal to the commerce of the Pacific. Yerba Buena Island is in front; southward and westward opens the renowned harbor, crowded with the shipping of the world, mast behind mast and vessel behind vessel, the flags of all nations fluttering in the breeze! Around the curving shore of the bay and upon the sides of three hills which rise steeply from the water, the middle one receding so as to form a bold amphitheatre, the town is planted, and seems scarcely yet to have taken root, for tents, canvas, plank, mud and adobe houses are mingled together with the least apparent attempt at order and durability."

In 1850, when San Francisco had a population of 34,000, it had three large fires, destroying over $7,000,000 worth of property. Again in May, 1851, a large part of the city was destroyed by fire, in all some 2,500 buildings, with a loss of $17,000,000; and in June 500 more, with a loss of $3,000,000. The larger part of Stockton was also burned in May, with a loss of $10,000,000. In November nearly all of Sacramento burned, loss $12,000,000, and again in 1854 both San Francisco and Sacramento suffered severely from great fires. These seem to have been the culmination of a series of destructive fires in California, since which time the fire loss has been very moderate. Mr. Bird in his "Protection against Fire," says:

"When the people arrived in California they commenced to erect a city. But there was no proper material with which to

build one which would be safe from destruction from fire. They therefore put up thousands of buildings of light boards and of lath and plaster, and the partitions were of calico, shirting, sheeting and even paper. These were crowded together in a country subject to high winds and droughts, and of course where there was no fire department. Of course, also, the cities were destroyed in less hours or minutes than they were days in building. They were rebuilt in the same manner and with the same result. Then when the ground was once more covered with the same material, or nearly so, the Eastern cities had sent fire apparatus, and a 'splendid fire department' was the consequence. Then came another fire, and before the department could get to work whole streets of light wood, cotton cloth and paper were on fire, and the department was forced to seek safety by keeping out of the way of the devouring element.

"At length the people discovered that if they were to have a city it must be built of brick and stone; and when they had at last succeeded in erecting such buildings and perfecting their fire department, the conflagrations ceased to destroy them. Still another lesson should be learned from these Western fires. After the first fires the buildings were not all of boards, cotton cloth and paper. Many fine warehouses were erected, only to be destroyed in the great conflagrations caused by the cheap structures others had put up, as at first. People must not only erect substantial buildings, but the law must require that only such shall be made if a city is to be safe from destruction from fire."

Very little, if any insurance was involved in these early fires, but the remembrance of them, coupled with recent experiences under like conditions in the new State of Washington, serves to make the fire underwriter a little cautious about his lines. The San Francisco of to-day is a very different sort of place, of course, but the same winds blow from the ocean in summer, and there is altogether too much wood in its way before the solid buildings are reached to make the situation one of tranquility. A great deal of the wood used in construction now is California redwood, which does not ignite easily nor burn readily, and the business part of the city has, on the outside at least, an appearance of solidity. Some of the streets in both directions are very broad, and with the exception of a few newly erected "fireproof" structures the buildings are not high. That the water distribution and fire department are not what they should be has been evidenced by the discussion of these matters in the papers. What is true of every other rapidly growing city is true of San Francisco. All through the United States we

Jefferson Square, San Francisco.

outgrow the capacity of reservoirs or pumping works, the mains get too small, the service pipes do not keep up with the buildings, the fire department lags behind in numbers and efficiency. Sometimes we arouse ourselves and attend to these matters, but more frequently we are aroused by a sweeping fire.

No man can tell how soon San Francisco or any other of our cities may meet the fate which has overtaken so many of them; but the underwriter can say that for nearly forty years that city has been a good place for fire insurance, and that as a fire risk every year is making it better.

FIRE INSURANCE IN SAN FRANCISCO.

Fire insurance on the Pacific Coast fairly began in 1853 by the appointment of Joshua P. Haven as the agent of the Liverpool and London. The Imperial was put into the hands of Faulkner, Bell & Co., a commission house, in 1854, and the Northern went into the hands of another house. The Home and Continental, of New York, followed, and some others, and a board of underwriters was finally organized with a very simple classification and tariff. It is printed in a book called "Fire Underwriting in California," and reads:

"First Class—Building of brick; walls not less than 16 inches; fire walls 3 feet or over; roof of brick, earth or metal; all openings protected by iron coverings; occupation non-hazardous; no frame exposure. On building, 2 per cent.; on merchandise, 2½ per cent.

"Second Class—Building of brick; but deficient in any of the foregoing specifications; occupation non-hazardous; no frame exposure. On building, 2½ per cent.; on merchandise, 3 per cent.

W. S. DU VAL,
Compact Manager Pacific Insurance Union.

"Third Class—Building second class; with frame exposure. On building, 3 per cent., on merchandise, 3½ per cent.

"Fourth Class—Frame dwellings; plastered, with brick chimneys, and no frame exposure within 150 feet, 3½ per cent."

In that same volume are to be found many sketches of early California underwriters, Hunt, Hopkins, McLean and others, and of insurance in pioneer days. Between 1855 and 1860 California was pretty well supplied with insurance companies; agencies were appointed in other towns besides San Francisco, and that city began to take on itself and its underwriters the Pacific Coast management of fire insurance, which it has since materially strengthened.

There are two organizations of fire underwriters having their headquarters in San Francisco and the Pacific Coast for their field of operations—the Pacific Insurance Union and the Fire Underwriters' Association of the Pacific. The Union is strictly a business organization and went into operation in 1884. Its object is to make and enforce rates and correct practices under the "Compact" system. Its first manager was Mr. Alfred Stillman, now Pacific Coast manager for the Orient and Providence-Washington. The present manager is Mr. W. S. Du Val, who has been connected with the Union since the early part of its organization. The Compact manager and his assistants, some forty in number, do a great deal of work for all the companies, which without such an organization each company would have to do for itself. The president of the Union is Mr. Arthur E. Magill, and its secretary and treasurer Mr. Chas. D. Haven, who has held that position since the organization was effected.

W. J. CALLINGHAM,
General Agent Scottish Union and National Insurance Company.

W. S. Du Val, compact manager of the Pacific Insurance Union, was born in Middletown, Conn., in 1847. Until 1868 he was a resident of Brooklyn, N. Y., and was educated at the School of Mines, Columbia College, New York City; went to California in September, 1868, and engaged in practical mining and mining work in Calfornia, Nevada and Colorado.

He took up fire insurance as a business in 1883, and in 1885 took service with the Pacific Insurance Union. He has filled all the positions in this association, serving two years as surveyor in charge of the Salt Lake City Department (comprising Utah, Idaho and Montana). In 1888 he was transferred to the Portland branch office, with special charge of Oregon and Washington.

In March, 1890, Mr. Du Val was chosen general manager on the retirement of Alfred Stillman, under whom he had served for five years. His scientific education gave him an advantage in surveying and inspection work, which brought him to the front, while his opportunities for covering personally the entire field under the jurisdiction of the Union, comprising the

entire coast, gave him knowledge of men and localities of the utmost value in his present work. During his last year of work as surveyor he was detailed for special work looking to the immediate improvement of water supplies and fire departments in all principal cities, and this work has become an especial feature of Union work on the coast. He identified himself with all matters of public interest during his residence in Salt Lake City and Portland, Ore., and is active in all work of public interest in San Francisco, which has always been his home point.

Mr. Du Val is a member of the San Francisco Chamber of Commerce, the San Francisco Art Association, the Merchants', the University and the Union League clubs, as well as the Pacific and San Francisco yacht clubs, Arlington Club, of Portland, and Alta Club, of Salt Lake City, Utah.

The Fire Underwriters' Association of the Pacific is, on the other hand, a social organization, holds annual meetings and an annual dinner, listens to papers and addresses and after dinner speeches, some of the members occasionally lapsing into poetry. It was organized in 1876, for the purpose of "disseminating valuable information, and elevating and promoting the interests of its members." Mr. W. H. Lowden, to whom we are indebted for our picture of the Golden Gate, was its president in 1891, and his successor in 1892 was Mr. H. M. Grant. It appears to have fulfilled perfectly its self assumed task.

PACIFIC COAST FIRE INSURANCE COMPANIES.

In 1853 the California Mutual Insurance Company was organized. Mr. J. H. Fontagnene was manager and J. E. C. de Malye secretary. Local history does not record the period of its life nor the date of its death, but judging from the rates it

L. L. BROMWELL,

Bromwell, Fowler & Co., General Agents.

charged it must have died early for lack of business. The rates were, for "brick buildings, 3½ per cent. per month; one, two and three years, 6, 5 and 4 per cent. per month. Frame buildings, one year, 1½ per cent, per month; two and three years, 1¼ and 1 per cent. per month." The founders do not appear to have had a very clear idea of the differences to be made on short and long term business, or their advertisement does not say what it meant to say. Quite a number of other mutuals were born but to die and leave no sign.

The first fire insurance company incorporated under the laws of California, says Mr. Chas. D. Haven, was the German Mutual Fire Insurance Company, of San Francisco, in 1858. It wrote none but German risks, and ceased doing business in 1868, when

W. H. C. FOWLER.

Bromwell, Fowler & Co , General Agents.

the law required fire insurance companies to have a paid up capital.

The California Mutual Marine Insurance Company, organized in 1861, was subsequently, in 1864, reincorporated as the California Insurance Company, and in 1892 reinsured its business and retired from the field of fire insurance. In the same year, 1861, the San Francisco Fire Insurance Company was organized, with Mr. George C. Boardman as its secretary. Two years later Mr. Boardman became its president. This company was prosperous, but its capital was not large, and in 1868 Mr. Boardman resigned, and shortly afterward the company retired, paying a bonus of 22 per cent. to its stockholders. After his resignation Mr. Boardman accepted the Pacific Coast management of the Ætna, which he still holds. Mr. Haven's sketch continues:

"Local companies now increased rapidly. The Merchants' Mutual, Fireman's Fund and Pacific were incorporated in 1863; the California Home and Home Mutual in 1864; the Occidental Union and National in 1865; the Builders' in 1866; the People's in 1867; the Mechanics' in 1868; the Oriental in 1869; the State Investment in 1871; the Commercial in 1872; the California Farmers' and Alameda County in 1874; the Western in 1878; the Oakland Home in 1880; the Sun in 1881; Southern California and Anglo-Nevada in 1885.

"It will thus be seen that twenty-three fire and fire and marine insurance companies have been incorporated in the State of California—twenty-four, if we include the Merchants' Mutual, which took marine risks only. Of these twenty-four companies nine retired from business; three surrendered to the fire fiend at Chicago; one only was forced by the Insurance Commissioner to go into liquidation, and one never got out of its swaddling clothes.

"Of the officers of the local companies who have gone 'over the river' the older agents will remember Parker and

Bond of the Fireman's Fund, Pierce of the National, Horner of the People's, Curtis of the State Investment, Stiles and Rothschild of the Occidental, Crowell of the California, Fay of the Union, and Scotchler and Bourne of the Merchants' Mutual.

"Without intending to make any invidious distinctions in mentioning persons, it is certainly to the credit of local companies that they have given to our profession such honored names as those of Hopkins, Touchard, Boardman, Story, Scotchler, Parker, Fay, Staples, Laton and others. As a class the local companies have certainly shown an honorable record, which it is to be hoped will always be maintained. Most of them have been severely tried in the fire and not found wanting."

The editor of the *Knapsack* very gracefully says that "in the list of honored names none is brighter than that of Mr. Haven." The Anglo-Nevada and Southern California reinsured in the London and Lancashire, the Commercial in the Palatine, the Union in the Alliance, and the California in the Fireman's Fund. This leaves but five companies now in the field, and one of these, the Home Mutual, is owned by the Fireman's Fund.

FIREMAN'S FUND.

BOTH in size and age this is the leading company on the Pacific Coast. It was organized in 1863, with a capital of $200,000, which was increased in 1865 to $500,000, reduced after the Chicago fire to $300,000, increased in 1880 to $750,000 and in 1886 to $1,000,000. The Fireman's Fund has been the nursery of underwriters for San Francisco, many of the managers on the coast having had their early lessons in underwriting in its office. The company has had its share of ups and downs, and no doubt owes its successful career largely to the indomitable pluck which has characterized its management under Mr. Staples, who has been at its head almost from the beginning, being elected vice-president and manager in 1866 and president in 1867. The company had at the outset a board of fifty directors. Upon his election as president Mr. Staples brushed away a great deal of the rubbish with which the organization was surrounded, and set to work to make an insurance company of it. In 1867 it

WILLIAM J. DUTTON,

Vice-President Fireman's Fund Insurance Company.

established a marine department in charge of Wm. J. Dutton, now the company's vice-president. In 1869 Mr. Dutton was elected marine secretary and in 1881 general secretary. In 1868 the company began to branch out into a fire and marine agency business, placing the management of its Eastern fire business in the hands of Skeels, Bowers & Boughton, New York. Lawson & Walker, of the same city, were its representatives in marine underwriting, having charge of the whole Atlantic and Gulf coast.

At the Chicago fire in 1871 the Fireman's Fund lost $529,365, out of total assets of about $800,000. The president and Mr. George D. Dornin, the general agent of the company, went to Chicago and settled its losses, paying in full and making an assessment of $250,000 to do it with. Boston, one year later, gave the company another loss of $200,000, which compelled the stockholders to suffer a reduction in the capital stock of 40 per cent., making in a little over a year a loss of 90 per cent. of the capital. People East began to look upon this young company from the Pacific Coast as one of the staying kind. Its management acted just as though it had been organized to pay losses when they came, and its stockholders stood behind the officers. After the settlement of the Chicago losses Mr. Dornin was elected secretary and remained in that position until 1881, when he resigned to accept the Pacific Coast management of the Lion Fire, and was succeeded by Mr. Dutton.

The Fireman's Fund has a large number of Eastern stockholders, about one-third of its stock being placed east of the Rockies, of which a large amount is held in Hartford. We give a summary of its business from the date of its first report at the close of 1868, with premium receipts and losses previously reported:

YEAR.	Net Premiums Received.	Losses Paid.	Risks Written.
1863			
1864			
1865	$559,168	$385,209	———
1866			
1867			
1868	200,224	123,243	$15,769,437
1869	331,900	140,069	24,990,020
1870	317,843	206,085	32,368,073
1871	380,110	424,281	39,013,425
1872	476,668	499,192	39,217,884
1873	558,315	341,248	37,535,824
1874	578,927	279,810	39,790,133
1875	596,092	373,272	40,289,809
1876	510,232	322,093	40,367,375
1877	503,841	275,723	40,408,759
1878	509,404	265,198	44,637,525
1879	474,224	309,621	42,076,199
1880	510,238	273,692	48,698,935
1881	601,182	297,004	58,610,909
1882	632,220	348,000	63,811,588
1883	797,207	366,892	73,974,697
1884	755,504	416,192	71,284,284
1885	842,646	442,212	78,372,546
1886	988,813	571,682	99,010,138
1887	1,018,249	554,806	102,548,325
1888	1,115,137	611,921	111,157,400
1889	1,237,789	728,807	122,469,840
1890	1,333,639	639,819	141,730,020
1891	1,499,473	793,559	173,209,655
Totals, . . .	$17,329,045	$9,989,630	———

The present officers of the Fireman's Fund are: President, D. G. Staples; Vice-President, Wm. J. Dutton; Secretary,

BERNARD FAYMONVILLE,
Secretary Fireman's Fund Insurance Company.

THOMAS EDWARD POPE,
Assistant General Agent Ætna Insurance Company.

Bernard Faymonville ; Marine Secretary, J. B. Levison ; Assistant Secretary, Louis Weinmann.

David J. Staples.

Mr. Staples was born in Medway, Mass., May 3, 1824. He was left an orphan at ten years of age, and at the age of eleven he began to earn his own living by working in a cotton factory. He afterward learned the trade of a shoemaker, and subsequently that of a machinist, at which trade he worked until the gold discovery in California took so many adventurous young men in that direction. Mr. Staples was an early pilgrim to the Golden Gate, arriving in California in September, 1849, overland. He was by turns engaged in freighting to the mines and as a ranchman, having purchased a Spanish grant on the Mokelumne River, in San Joaquin County, where he was afterward a justice of the peace. In 1860 he was a delegate to the convention which nominated Lincoln, and in 1862 was made port warden of San Francisco. In 1866 he became vice-president and manager of the Fireman's Fund, and in 1867 its president. He has been vice-president of the State Agricultural Society and of the Pioneers' Society, and has been president for many years of the Board of Underwriters. A portrait of Mr. Staples will be found on page 6.

Mr. Dutton was born in Bangor, Maine, January 23, 1847. His father was one of the pioneers in California, was one of the incorporators of the Fireman's Fund, and served for some years as its vice-president. Mr. Dutton was therefore brought up in San

GEORGE C. BOARDMAN,
General Agent Ætna Insurance Company.

CHARLES ROBINSON STORY,
President Home Mutual Insurance Company.

STEPHEN D. IVES,

Secretary Home Mutual Insurance Company.

Francisco. He was taken from the office of the North British and Mercantile in 1870, when the Fireman's Fund established its marine department, and appointed marine clerk. In 1869 he was elected marine secretary, and in 1873 assistant secretary, in charge of the marine business. On the retirement of Mr. Dornin in 1880 Mr. Dutton was elected secretary of the company. In 1890 he was elected vice-president, which office he still retains, besides being since last spring vice-president of the Home Mutual. He has been through all the grades of the service, though only forty-six years old. A portrait of Mr. Dutton will be found on page 18.

Bernard Faymonville, secretary of the Fireman's Fund, was born in Bowmansville, just north of Chicago—that is, it was north of Chicago before the war, when Mr. Faymonville was born. His early years were spent on a farm, but from 1874 to 1877 he spent the years in a real estate and insurance office in Chicago, and in the latter year went to California, settled in Fresno and secured the local agency of forty-three fire insurance companies. Having gathered, with the true modesty of a Chicage youth, all the companies in sight into his agency, he set about gathering all the business in that neighborhood for his companies. The Fireman's Fund was one of those forty-three companies, and by 1881 found it advisable to transfer the Fresno local into a special, and to attach him to the home office. In 1887 he was made assistant secretary, and in October, 1890, secretary. Mr. Faymonville is a director in several building loan associations, and is also a director of the Associated Charities of San Francisco.

Mr. J. B. Levison was the marine secretary of the Anglo-Nevada, and when the Fireman's Fund reinsured that company's marine business he was elected marine secretary of the latter company. A portrait of Mr. Faymonville will be found on page 19.

Mr. Louis Weinmann was elected assistant secretary early in 1892.

Home Mutual.

The Home Mutual Insurance Company was organized in 1864, but it is not, as its name would indicate, a mutual company. Up to last April its president had been for many years General J. F. Houghton, and Mr. Charles R. Story has been its secretary and practical insurance manager since its reorganization in 1870. Last winter the Fireman's Fund Insurance Company purchased a majority of the stock of the Home Mutual, and in April General Houghton resigned the presidency, and Mr. Story was elected as his successor. William J. Dutton, of the Fireman's Fund, was elected vice-president, and Stephen D. Ives, general agent of the same company, secretary. The Home Mutual pays monthly dividends of $1 per share, and has only missed a very few times since its organization. Its business record by years, since its reorganization in 1870, has been as follows:

Year.	Premiums Received.	Losses Paid.	Risks Written.
1870,	$29,127	$50,000	$1,932,156
1871,	274,361	78,161	19,528,448
1872,	328,052	214,181	28,901,035
1873,	312,198	190,413	23,206,846
1874,	354,686	99,059	26,036,489
1875,	*372,290	*336,778	25,721,855
1876,	*342,814	*117,814	———
1877,	335,511	130,508	23,891,117
1878,	311,437	102,845	22,110,214
1879,	285,907	160,476	20,153,740
1880,	301,925	114,775	21,999,489
1881,	280,194	120,101	25,249,106
1882,	274,275	101,958	21,152,992
1883,	310,909	112,812	23,604,278
1884,	445,649	140,242	33,362,712
1885,	487,747	289,951	55,423,070
1886,	325,020	124,853	22,879,625
1887,	320,147	134,261	22,283,151
1888,	319,871	173,679	21,932,896
1889,	345,120	192,375	23,035,471
1890,	350,919	142,339	25,391,583
1891,	363,296	160,091	26,566,857
Totals,	$7,071,455	$3,287,672	———

* Figures from *Coast Review*.

Mr. Story was born April 29, 1824, in Manchester-by-the-Sea, Mass., and was educated at Leicester Academy. He learned the drug business in Boston, and kept a drug store in old Salem for five years. In 1849 Mr. Story went to California via Cape Horn, and in 1850 started a wholesale and importing

CHARLES L. TAYLOR,

President Sun Insurance Company.

drug house in San Francisco. The firm was Charles R. Story & Co. The business was burned out in the great fire of May 4, 1851. (There was no insurance on the coast at that day.) A few months later the business was re-established. The firm also opened a store in Portland, Oregon, in 1850, from which has grown the largest drug house in the Northwest. The firm of Story, Redington & Co. was established in 1852, and was succeeded by the present house of Redington & Co., one of the largest in the country. On the reorganization of the Home Mutual, in 1870, Mr. Story was elected secretary, and in April last was elected president. He was for two years license collector, five years tax collector, and four years supervisor of the City and County of San Francisco. A picture of Mr. Story will be found on page 19.

Mr. Ives bears an old Connecticut name, and was born in Meriden in 1844, where he lived until eighteen years old. He was for some years a clerk in a wholesale boot and shoe store in Chicago, afterward kept hotel, and later became a commercial traveler. There is scarcely a town in the Pacific department with which he is not familiar. In 1881 he was appointed special agent of the Fireman's Fund, and is now its general agent, and on the purchase of a controlling interest in the Home Mutual by that company was elected its secretary. He is vice-president of the Underwriters' Association of the Pacific. A portrait of Mr. Ives will be found on page 20.

Sun Insurance Company.

The Sun was organized in 1882, with Mr. C. L. Taylor as president; J. C. V. Knowles, vice-president, and E. E. Potter as secretary. Mr. Taylor is still president, and Mr. Knowles still retains his position, but Mr. Potter retired to prosecute an agency business, the position of secretary being now filled by Mr. W. H. Friend. About a year after its organization the Sun came East for business, entering New York and other States, and, unlike many other California companies, has stayed. Its record as an insurance company is comprised in the following table :

Years.	Premiums Received.	Losses Paid	Risks Written.
1882,	$103,498	$20,001	$6,379,621
1883,	173,021	71,294	12,158,712
1884,	219,434	108,680	17,817,062
1885,	207,972	121,580	17,282,495
1886,	244,131	136,579	19,310,437
1887,	252,766	133,368	21,304,621
1888,	272,706	158,173	23,892,666
1889,	262,585	193,325	24,973,818
1890,	248,682	138,002	22,123,695
1891,	254,650	137,924	23,263,495
Totals,	2,239,445	1,218,926	———

Colonel Taylor was born in Washington County, the northwest sea coast county of Maine, January 8, 1826. His early years were spent at sea and he was master of a vessel at the age of twenty-two. In November, 1849. he sailed from Portland, Me., for San Francisco, arriving in May, 1850, with a cargo largely composed of building material, which he sold to advantage. He then entered the shipping and commission business and for twenty-five years was agent and part owner of a line of vessels between San Francisco and Boston, also running a line from San Francisco to Melbourne, Australia. In 1863 he was president of the Merchants' Mutual Marine Insurance Company. In 1882, when the Sun Insurance Company was incorporated, he was elected president and still retains the position. Mr. Taylor was a member of the first military company organized in California and was colonel of the First Cavalry Regiment four years. In 1879 he was president of the Real Estate Protective Association. A portrait of Mr. Taylor will be found on page 20.

Always an ardent Republican, he was for four years chairman of the first Republican county committee, and as such called the ratification meeting which indorsed Lincoln's first nomination. In 1858 he was a member of the school board, in 1879 he was a member of the board of supervisors of the city and county, in 1863 he was a State harbor commissioner and president of that body, and in 1873 he was again elected a member of the same. He has always been an active member of the Chamber of Commerce, being its president in 1891. During many of the exciting days of the Republican party in California he was treasurer of the State central committee.

Mr. Friend was born in Gloucester, Mass., in 1840, and, like many another Gloucester boy, at nineteen, tried the sea, shipping before the mast for a voyage to the East Indies. The

WILLIAM H. FRIEND,
Secretary Sun Insurance Company.

fascinating element which seemed so attractive from the Massachusetts shore ceased to fascinate on closer acquaintance, and on his return the young sailor became a clerk in a grocery store in his native town. He went to California in 1863, spent a number of years in trade, tried his hand at newspaper work for a time, was an insurance solicitor in 1880, was in the custom house in San Francisco under Garfield and Arthur, and entered the employ of the Sun as cashier in 1886. November 1, 1891, he was elected secretary of the company. Mr. Friend is a director in the Home Security Building and Loan Society, has been for many years a trustee, and was president of the First Presbyterian Church, at Oakland, for many years.

State Investment and Insurance Company.

This company was organized in December, 1871, having as its head as president Tyler Curtis, succeeded by Peter Donahue and A. J. Bryant, and later by George L. Brander. Its first secretary was Charles H. Cushing, who is now vice-president, Charles M. Blair having succeeded him as secretary. The State, unlike most of the California companies, does a fire insurance business only, and has a capital of $400,000. It closed the year 1891 with an impairment of capital, although in the same year it paid dividends to stockholders of over $36,000. It has been supposed to be in the market for reinsurance, but still maintains its

position and is said to have bettered its condition in 1892. Its business record by years is :

YEAR.	Premiums Received.	Losses Paid.	Risks Written.
1872,	$86,888	$16,945	$5,205,377
1873,	230,526	67,866	10,880,267
1874,	270,576	105,170	16,415,828
1875,	308,214	168,383	19,160,041
1876,	*311,615	*255,735	———
1877,	267,054	143,763	17,077,953
1878,	239,955	122,817	15,223,764
1879,	212,520	125,067	13,467,942
1880,	206,272	109,400	13,879,740
1881,	188,775	76,540	13,577,046
1882,	194,309	102,810	14,306,225
1883,	234,540	112,707	17,063,524
1884,	212,162	141,966	16,478,281
1885,	146,778	99,751	9,666,679
1886,	226,275	145,747	23,370,361
1887,	213,295	107,541	14,745,881
1888,	214,499	110,338	14,110,554
1889,	223,967	155,111	18,384,171
1890,	409,221	191,564	34,384,553
1891,	481,615	346,360	43,338,187
Totals,	4,879,056	2,705,581	———

* Figures from *Coast Review.*

Oakland Home.

The Oakland Home Insurance Company, of Oakland, occupies its own handsome office building in the beautiful city across the bay and has its San Francisco office as well. It was organized in 1880, has a capital of $200,000, and assets of more than $500,000. It has a Western department in Chicago, but does no business in the Eastern States. William P. Jones is the president, and William F. Blood the secretary. Its business record has been :

YEARS.	Premiums Received.	Losses Paid.	Risks Written.
1880,	$43,767	$12,167	$3,588,102
1881,	57,846	20,365	5,397,992
1882,	100,346	38,593	7,979,605
1883,	145,963	55,544	11,914,412
1884,	174,789	91,352	17,475,000
1885,	148,553	87,928	12,510,102
1886,	199,741	92,882	15,991,363
1887,	242,027	107,987	20,186,760
1888,	289,583	135,083	22,775,386
1889,	359,067	198,002	31,708,605
1890,	375,354	197,806	34,833,964
1891,	505,933	283,777	45,933,951
Totals,	$2,642,969	$407,486	———

Foreign and American Agencies.

We are so accustomed in these days to consider fire insurance as a necessary adjunct of business and social life that we do not readily comprehend the fact that on the Pacific Coast fire insurance was unknown forty years ago, and that San Francisco, a city of 30,000 to 40,000 inhabitants, had burned two or three times before it had any insurance, and many other towns had had a similar experience. It is no wonder, then, that when Joshua P. Haven began business in 1853 for the Liverpool and London and Globe, then the Liverpool and London, he found no difficulty in getting business at rates which would now seem fabulous. They knew what the conflagration hazard was in San Francisco and Stockton and Sacramento. That was the beginning of Pacific Coast underwriting.

It is a curious coincidence that the present resident secretary of the Liverpool and London and Globe has the same surname as its first Californian agent. We believe that it is a coincidence merely, and that the two were not related.

CHARLES D. HAVEN,
Resident Secretary Liverpool and London and Globe Insurance Company.

MR. CHARLES D. HAVEN, resident secretary of the Liverpool and London and Globe Insurance Company, was born and reared in New York city, but has been a resident of California since 1859. He was first employed in San Francisco by the agents of the Pacific Mail Steamship Company, and in May, 1865, was elected secretary of the Union Insurance Company of California

WILLIAM SEXTON,
Manager Imperial and Lion Insurance Companies.

upon its organization. In August, 1881, he resigned that position to accept the one he now occupies.

Imperial and Lion Insurance Companies.

In the year 1854 the Imperial placed a Pacific Coast agency in the hands of the English commission house of Falkner, Bell & Co, where the agency remained for thirty years. In 1886 Mr. George D. Dornin, then manager of the Lion, was given the Imperial, Mr. William Sexton being at that time assistant manager. In 1891 Mr. Dornin took the National, and Mr. Sexton was appointed manager of the Imperial and Lion.

The Lion entered California in 1881 under the management of George D. Dornin.

William Sexton was born in Nova Scotia in 1832. He was fitted for his present career, as so many underwriters have been, by a variety of pursuits and a variety of climates. As a boy he lived in Nova Scotia, Maine and finally in California, working for his living at twelve years of age, and has been sailor, cooper, miner, teamster, farmer, legislator, local insurance agent, adjuster and manager. Besides all these he has been a justice of the peace, associate judge, chief of police and sheriff. He was for eight years a special agent of the Fireman's Fund, ten years assistant manager of the Lion, and since September, 1891, manager of the Lion and Imperial.

R. C. Medcraft, the sub-manager of the Imperial and Lion, was born in Malta, and is thirty-one years old. He has been in the insurance business since 1877, first as a clerk in the office of the Royal in Liverpool. In 1883 he took service with the Imperial, in charge at the London office of the American business. In November, 1890, he joined the Pacific Coast department of the Imperial and Lion, and in 1891 was made sub-manager.

Brown & Craig.

The agency of Brown & Craig comprises the Phenix of Brooklyn, Insurance Company of the State of Pennsylvania, American of Philadelphia, Pennsylvania and Greenwich of New York, for which they are the general agents for the Pacific Coast. The firm was established in 1878 with the first two companies, and the last three have been added since.

Edward Brown was born in England in 1839, and began his business career as a railway clerk in 1860. Coming to the United States, he was from 1864 to 1875 engaged in business in Lancaster, Pa., first as an agent of the Mutual Life Insurance Company, In 1865 he added to his business the agencies of the Ætna and Merchants' of Hartford Security of New York, and Springfield Fire and Marine. In 1868 he was appointed secretary of the Lancaster Fire Insurance Company. In 1875 Mr. Brown took the management of the business of the La Caisse Générale in San Francisco, and in 1878, in company with Mr. Craig, began the management of the general agency of Brown & Craig.

Homer A. Craig was born in Iowa in 1846, and raised in California. Began business as clerk in a grocery store in 1867,

HOMER A. CRAIG,
Brown, Craig & Company.

EDWARD BROWN,
Brown, Craig & Company.

HENRY. R. MANN,
Mann & Wilson, General Agents.

and in 1870 became local agent of the Home Mutual Insurance Company and of the Pacific Mutual Life Insurance Company. In 1873 he was appointed a district agent for the Home Mutual, and in 1875 was appointed secretary of the Alameda County branch of the same company. In 1878 the partnership of Brown & Craig took him into the general management of the coast business of the companies comprising the agency.

Mann & Wilson.

Mann & Wilson are general agents for the Pacific Coast for the Agricultural of Watertown, the Citizens of Cincinnati, the Firemen's of Baltimore, the Firemen's of Newark, the Oregon Fire and Marine of Portland, the Teutonia of New Orleans, the St. Paul Fire and Marine, the Girard, the Lancashire, and several other miscellaneous corporations. This is the old agency of Hutchinson & Mann, and Mr. Wilson purchased the interest of the Hutchinson estate in 1885. In 1887 the firm name was changed to Mann & Wilson.

Henry Rice Mann was born in Marshal, Michigan, in 1842, and has been in California since 1852. He has been a fire insurance agent for thirty-four years. Mr. Mann has been vice-president and chairman of the executive committee of the Pacific Insurance Union since its organization in 1885.

J. SCOTT WILSON,
Mann & Wilson, General Agents.

John Scott Wilson was born in Galena, Ill., April 16, 1849, He went to San Francisco in 1854 and has resided there ever since. He was a member of the San Francisco Stock and Exchange Board for eleven years, and in July, 1885, he became a member of the firm of Hutchison & Mann, now Mann & Wilson. Mr. Wilson is a graduate of Kenyon College, Ohio, and during his membership of the Stock Exchange was elected its president.

Rudolph Herold, Jr., the Pacific Coast manager for the Hamburg Bremen and the Niagara, is one of the few San Francisco underwriters who was born in California. He has been engaged in the fire insurance business since 1872—first, as clerk in the office of the Hamburg Bremen, and since about the year 1883 as general agent of that country ; and since November, 1885, general agent of the Niagara for the Pacific Coast States and Territories.

Franz Jacoby was born in San Francisco, Cal., in 1862. In 1878 he entered as office boy in the office of the Helvetia Swiss Insurance Company. In 1881 he entered the office of the Prussian National, and in 1884 was made general agent and manager for the Pacific Coast department of that company.

FRANZ JACOBY,
Manager Prussian National Insurance Company.

Hartford Fire Insurance Company.

After the break up of the McLean & Fowler agency the Hartford abandoned California, and did not return until 1870, when Heywood & Flint became its agents and attorneys. Mr. Heywood afterward returned to Chicago, and is now assistant man-

RUDOLPH HEROLD, Jr.,
General Agent Hamburg Bremen and Niagara Insurance Companies.

ager there of the Western department of the Hartford, and Mr. A. P. Flint took the management of the Pacific Coast business, which he kept until his death in 1886. Belden & Coffran, the present managers, succeeded him.

Henry Keney Belden was born in New York city in 1849, and passed his boyhood in Milwaukee, Wis. He entered the

HENRY KENEY BELDEN,

Belden & Cofran, Managers Hartford Fire Insurance Company.

local agency office of the Hartford in Milwaukee in 1864, and has been with the company ever since. In 1866 he went into the Western department office in Chicago; in 1869 became head clerk in the San Francisco office; in 1878 local agent in San Francisco; in 1880 special agent and adjuster, and in 1866 was appointed, with Mr. Cofran, manager of the Pacific department. Mr. Belden is a resident of Oakland, and is secretary and a member of the board of trustees of the First Presbyterian Society in that city.

J. W. G. Cofran was born in Goshen, N. H., June 13, 1855. He was brought up on a farm, and it is needless to say to those who know that land of Goshen, a rocky farm. Small blame to him for going to California. In 1874 he entered the office of the Commercial Insurance Company, in San Francisco, as office boy. In July, 1881, he became a special agent of the Hartford, and in 1886 associate manager of the Pacific department.

Early Insurance Legislation.

In 1862 the Legislature passed a law which required fire insurance companies not incorporated under California laws to make a special deposit with some banker in the State, approved by the Controller, of securities to the amount of $75,000. That was a wet blanket to companies with small capital and was an unpalatable dose to many with large capital. When the Insurance Department was organized in 1868 only nine companies not incorporated under California laws were licensed in the State.

These were the Ætna of Hartford, Hamburg-Bremen, Imperial, Liverpool and London and Globe, Manhattan, North American, Northern, North British and Mercantile and Phœnix of Hartford.

There were also eleven California companies writing fire risks: Builders', California, Fireman's Fund, German Mutual, Home Mutual, National, Occidental, Pacific, People's, San Francisco and Union. One of these, the Builders', was closed at the suit of the Attorney General, but reinsured its fire business in the Liverpool and London and Globe. Three others went into voluntary liquidation, the German Mutual, the National and the San Francisco.

This was the heritage of supervision into which the first Commissioner entered. But the act creating the department also repealed the deposit law, and the companies began to return. The Home of New York and Phenix of Brooklyn were the first to get back in 1868. In 1869 the Royal, Market, Germania, Hanover, Niagara, Republic and Lorillard were admitted, and one company, the Oriental of San Francisco, was organized. From that time on agencies multiplied, and in 1892 there were, at the beginning of the year, seven California companies, seventy-five companies of other States and thirty-nine foreign companies licensed to do fire insurance business in the State. The greater number of these companies have Pacific Coast departments located at San Francisco, from which the whole business of the coast is managed. We print on pages 38 and 39 some figures of the business which these Pacific Coast managers have built up since that date, confining them to such as we can gather from official sources.

Home and Phoenix.

The Home Fire Insurance Company of New York, in 1854, commissioned Case, Heiser & Co. as agents at San Francisco, but the Home was then a new company with a small capital and did not bore a large hole in the Pacific Coast business. In 1855 the agency was given to Mr. Hunt, and subsequently to Harry

J. W. G. COFRAN,

Belden & Cofran, Managers Hartford Fire Insurance Company.

Bigelow, until in 1862, when the company withdrew from the Pacific Coast, owing to the difficulties of managing a business at such a distance, the inimical legislation and the real and apparent hostility of local underwriters. In 1868, in consequence

of the withdrawal of another company from the Phœnix agency, the Home returned to the coast and was placed under the same management, with the Phœnix Insurance Company of Hartford.

In 1857 Edward McLean, a native of Connecticut, who had been on the coast for some time, and who knew Dr. Bushnell through his connection with the old College of California, visited Hartford and carried back to San Francisco with him the agency of the Hartford, Phœnix and Merchants' and the Quaker

ARTHUR E. MAGILL,

General Agent Home of New York and Phœnix of Hartford.

City of Philadelphia. McLean had no experience in the business and took into partnership with him John Fowler, who had served several years as an insurance clerk in Rochester. They sat down to wait for the golden stream of premiums to come in, but they did not come. After a few months of looking out of their office windows McLean and Fowler offered a third interest in their agency to Caspar T. Hopkins, who was then a sub-agent for the Liverpool and London and Globe. When Hopkins put his shoulder to the wheel things moved and the agency became the foremost one on the coast. Before Mr. Hopkins' withdrawal from the firm the premiums were over $30,000 per month. Differences of opinion in the fall of 1859 caused Mr. Hopkins to withdraw from the firm, some of its companies left the agency and others the State, and by the summer of 1863 the business was scattered and the firm dissolved. In 1863 Mr. R. H. Magill was sent out from the Cincinnati office of the Phœnix to establish its California department, and the Home went into the agency in 1868.

The two companies have been together ever since in their Pacific Coast management.

Capt. Arthur E. Magill was born November 13, 1842, in Hamilton, Canada. He went to San Francisco after the close of the war in 1865, and joined the office force of the Phœnix and Home there. At the age of sixteen, in 1858, he had entered the office of the Phœnix in Cincinnati, of which his father was the manager. From 1861 to 1864 he was in the army, where he earned his military title. In 1874 he succeeded R. H. Magill as general agent of the Home and Phœnix.

When the first compact on the Pacific Coast, the Portland Compact Association, was organized, Mr. Magill was elected its president, and he was also made president of the Compact Association of the Northwest. He continued to preside over these associations during their entire existence, also acting ex officio, as chairman of the executive committees of the two bodies.

In February, 1885, on its organization, General Agent Magill and his two companies joined the Pacific Insurance Union. In May, three months later, he was elected vice-president and chairman of the executive committee, and was re-elected the next year. In May, 1887, he was elected president of the union, and since then has been annually re-elected. He is therefore serving the sixth annual term of the presidency and the eighth year as a member of the executive committee.

Captain Magill is a Knight Templar, a member of the Loyal Legion, the Grand Army of the Republic, and the Bohemian Club of San Francisco and the Athenian Club of the city of Oakland.

Captain Magill also shakes the dust of San Francisco from his feet and eyes at the close of business hours each day, and goes to his pleasant home in Oakland.

New York Underwriters' Agency.

Cesar Bertheau was born in Hamburg, Germany, October 8, 1853, and began his business career in that city in 1869 in a commission house. In 1874 he became a clerk in the office of Henry Balzer & Co., general agents in San Francisco of the Svea Fire Insurance Company of Gothenburg, Sweden. In December, 1880, he was appointed Pacific Coast manager of the Underwriters' Agency, then composed of the Germania and Hanover, and has held the position since. He is the president of the German General Benevolent Society of San Francisco. Besides

CESAR BERTHEAU,

New York Underwriters' Agency.

the New York Underwriters' Agency, Mr. Bertheau represents the United Firemen's Insurance Company of Philadelphia, the Spring Garden, of the same city, and the Farragut Insurance Company of New York.

WILLIAM J. LANDERS,
General Agent Guardian Assurance Company.

Guardian Assurance Company.

William John Landers, the Pacific Coast manager of the Guardian, was born in Brooklyn, N. Y., in 1851. He engaged in the insurance business in San Francisco in 1869 as office boy and clerk, and from 1871 to 1876 was counter clerk and adjuster for the Imperial.

In 1879 he received the appointment of general agent for the Guardian. He is president of a gaslight company and vice-president of a street railway company, and is largely interested in real estate.

Alliance Assurance Company.

The Alliance Assurance Company, of London, was established in 1824. It had an agency in New York as early as 1826, but withdrew after a few years of experience of the changeful character of the United States business. It returned to the Pacific Coast, and in 1891 purchased the capital stock of the Union Insurance Company, of San Francisco, and subsequently reinsured its risks. On January 1, of the present year, it entered California for a fire insurance business, which is to be extended to other States. The United States manager is Nathaniel T. James, of San Francisco, who was connected with the California Insurance Company in 1866, and was special agent and adjuster for the Fireman's Fund, and afterward was its marine secretary.

Mr. James was the president of the Union Insurance Company at the time of its purchase by the Alliance and received the appointment of manager.

Mr. James was born in St. Louis, Mo., and went to California when ten years of age. In 1868, while a clerk in the office of the California Insurance Company, he was appointed by President Andrew Johnson midshipman in the United States navy.

He graduated in 1872, and was absent on foreign duty for some years. In 1878 he returned to California and became an officer on board a merchant steamer, and while so engaged was offered, and accepted, a position in the California Insurance Company.

NATHANIEL T. JAMES,
United States Manager Alliance Assurance Company.

ALFRED JONES,
Fire Manager Western Assurance Company.

Western Assurance Company.

Alfred Jones, manager of the Pacific department of the Western Assurance company of Toronto, was born April 12, 1854, in Lloydstown, Ontario, Canada. From 1870 to 1876 Mr. Jones was with A. T. McCurdy, Jr., & Co., stock brokers and fire insurance agents—they representing the Citizens' Fire of New York, and the Montreal insurance companies.

From 1876 to 1880 Mr. Jones acted as an inspector and adjuster at Toronto and Montreal, for the Citizens' Insurance Company of Montreal. He joined the Western Insurance Company as special agent in the city of San Francisco in 1887, and was appointed that company's manager for the Pacific department in 1888.

GEORGE W. TURNER,

Manager Northwestern National Insurance Company.

Northwestern National Insurance Company.

George Webster Turner, the manager of the Northwestern National, is a San Francisco boy, born there in 1860. He entered the insurance business in 1882 as a clerk with the Commercial Insurance Company ; was afterward an insurance broker for some years, and then entered the service of the Anglo-Nevada as solicitor and collector, besides filling various other positions, and left that company to take the management of the Northwestern National as general agent in February, 1889, a position he has occupied ever since.

Franklin and American Insurance Companies.

Edward E. Potter was born in New Bedford, Mass., in 1844. From 1863 to 1867 he was engaged in the cattle business, mining and contracting. From 1868 to 1871 in general merchandise and insurance ; from 1871 to 1873 as a wholesale grocer, and since that date as insurance and land dealer. From 1874 to 1880 was general agent for numerous companies, under the firm name of Potter, Jacobs & Easton. From 1880 to 1882 Mr. Potter was manager and secretary of the Oakland Home Insurance Company and was one of the organizers of the Sun Insurance Company of California, and its secretary and treasurer from 1882 to 1891. Beginning with the present year Mr. Potter has devoted his entire attention to the general agency of the Franklin Fire, the American of Boston and other companies. Mr. Potter has been secretary of the San Francisco Art Association for ten years and officer of various clubs and societies, Knights Templar, &c.

EDWARD E. POTTER,

General Agent Franklin, American, of Boston and Williamsbugrh City.

Westchester Insurance Company.

James N. Reynolds, the manager of the Pacific department of the Westchester Insurance Company, was born in Walworth County, Wis., August 25, 1848. He was reared in Illinois and served in the army during the late war in the Ninety-fifth Illinois Infantry. He studied law in the office of Judge Smith, of Woodstock, Ill. He was appointed local agent of the Westchester at Woodstock, Ill., just after the Chicago fire, and was afterward employed as special agent and adjuster in 1875 at Chicago by the Westchester, serving that company until January, 1890, when he was asked to take the Pacific department of the company. During his first year in San Francisco he very largely increased the business of the Westchester and in October, 1891, was also appointed manager of the Rochester German for that coast.

JAMES N. REYNOLDS,

Manager Westchester Fire Insurance Company.

Balfour, Guthrie & Co.'s Agency.

Mr. George Willig Spencer was born September 17, 1843, in Philadelphia, but his boyhood was passed in New London, Conn. He returned to Philadelphia, in 1859, and engaged in business until, in 1862, he entered the army and served to the close of the war in the Fifteenth Pennsylvania Cavalry, taking part in most of the battles of the army of the Cumberland. At the close of the war Mr. Spencer accepted a position as accountant with a commission house in New York. In 1868 he went to California and entered the office of the Ætna Insurance Agency, where he remained as accountant and special agent until Feb-

ruary, 1880. He then accepted the position of manager of the insurance department of the firm of Balfour, Guthrie & Co., representing first the London and Lancashire, and then, in connection with that company, the Manchester Caledonian, and American of New Jersey. A portrait of Mr. Spencer will be found on page 9.

Rolla V. Watt's Agency.

The Pacific department of the American Central, of St. Louis, the Delaware, of Philadelphia, and the Pacific, of New York constitutes the agency of Mr. Watt.

Rolla Vernon Watt was born in Camden, Preble County, Ohio, February 19, 1857. Left an orphan at five, Mr. Watt began to earn his living at an early age as a newspaper carrier. He owned the route for the local paper, and also delivered both the Cincinnati *Commercial* and the *Gazette*, which were then separate papers. In 1873 he moved to Nevada, where he was a drug clerk for three years. In 1876 Mr. Watt went to California, and was a clerk in a book and stationery store until 1882, when he entered the employ of Smith & Snow, general agents for a number of insurance companies. He was almost immediately given the counter in the office, and in 1884 was appointed city agent.

Between July 18, 1882, and April 1, 1887, several changes had taken place in the companies represented, so that at that

ROLLA V. WATT,
General Agent American Central Insurance Company.

date there were in the agency the American Central, of St. Louis, the Amazon, of Cincinnati and the Pacific, of New York.

The old firm retired from the general agency field and Mr. Watt became general agent of these companies. In July, 1887, the Liberty, of New York, entered California and came into the agency. There were no changes then until January 1, 1891, when the Amazon retired and soon after reinsured.

In May, 1891, the Liberty reinsured its Pacific Coast business in the American Central, and in October the Delaware entered Mr. Watt's agency. Mr. Watt is a member of the Central Methodist Episcopal Church, of San Francisco, vice-president of the Young Men's Christian Association, a trustee of Napa College, president of the Pacific Brick Company and of the Pacific Mutual Building and Loan Association. He is a Republican, but not a politician; is a member of the Union League Club, and of all the underwriting organizations.

HUGH CRAIG,
Manager New Zealand Insurance Company.

New Zealand Insurance Company.

Hugh Craig, the Pacific Coast manager of the New Zealand Insurance Company, is a native of Sydney, Australia, where he was born December 8, 1842. He was reared in Auckland, New Zealand. He began business as a boy in 1856 in a grocery store. In 1859 was a student at Wesley College. He arrived in California in 1870 and started as a laborer in Oakland. He afterward engaged in various occupations, and in 1875 was appointed agent of the New Zealand Insurance Company, and in 1877 manager.

German-American Insurance Company.

George H. Tyson, the Pacific Coast manager of the German-American Insurance Company, was born in 1862, in Denmark. His parents were pioneers in California in 1849, and George was born while his parents were on a visit to the old country. He

GEORGE H. TYSON,
General Agent German-American Insurance Company.

has lived in California ever since he began his business career as an office boy in the Fireman's Fund office in 1879, and has filled various positions in the company up to that of assistant secretary. In May, 1891, Mr. Tyson was taken from the office of the Fireman's Fund by the German American, and given the management of their business on the Pacific Coast. He is a member of the Chamber of Commerce and of the Fire Underwriters' Association of the Pacific, and was secretary of that association in 1891.

Connecticut, Queen and Royal Exchange.

Robert Dickson, the manager for the Pacific Coast of the Connecticut Fire Insurance Company, the Queen and the Royal Exchange Assurance of London, was born in Scotland in 1845. He came to San Francisco in 1866 with the mercantile house of Cross & Co., who were at that time general agents for a number of insurance companies. Mr. Dickson continued with the house of Cross & Co. until 1877, having become their insurance manager in 1874. In 1877 Mr. Dickson became associated with Consul Booker in the management of the Imperial, Northern

ROBERT DICKSON,
Manager Connecticut, Queen and Royal Exchange.

and Queen. London Assurance was added to their agency in 1878. Mr. Dickson succeeded Mr. Booker as sole manager in 1882. The Imperial withdrew from the combination which it had maintained with the Northern in 1886, and in 1891 the London Assurance and the Northern were transferred to the agency of Mr. Grant. Mr. Dickson is now United States manager for the Royal Exchange, and manager of the Pacific department for the Queen and the Connecticut. He is a director and trustee in the San Francisco Theological Seminary.

Svea Insurance Company.

George Mel, the fire insurance manager for the house of Muecke & Co., was born in New York and educated at the Jesuit College, near Bordeaux, France. His first employment was in a custom house broker's office in San Francisco at the age of sixteen. October, 1860, Mr. Mel commenced his insurance career as a junior clerk for Colonel Johnston, then general agent for the

GEORGE MEL,
Manager Svea Insurance Company.

Pacific Coast for the Liverpool and London and Globe. He was connected with that company until in 1881 he took the management of the Lorillard and La Cercle, remaining with them until they withdrew from business. The Lorillard reinsured with the Guardian, of London, and Mr. Mel became a special agent for that company, and was appointed manager of Newhall's agency in 1883. He was with the State Investment Insurance Company from 1887 to 1892, part of the time acting as special agent. January 1, 1892, he was appointed to his present position as manager of the insurance business of the Svea Insurance Company, of Gothenburg, Sweden. Mr. Mel was a nephew of Mr. Carlisle Norwood, the former president of the Lorillard.

Transatlantic Insurance Company.

Herbert L. Low, the Pacific Coast manager of the Trans-Atlantic Fire Insurance Company, was born in Belvidere, Ill., March 17, 1856. His boyhood was spent in the States of Illinois

HERBERT L. LOW,
Manager Transatlantic Insurance Company.

and Missouri, in the latter of which he read law, and commenced practicing in 1877 in Trenton. Like a great many other young lawyers Mr. Low was appointed local agent at Trenton for several insurance companies, and continued at law and insurance until he became the special agent of the Watertown Insurance Company for several Western States. In August, 1882, he became special agent for the Sun Fire Insurance Company, and continued in that position until November, 1887, and then located in San Francisco as special for Butler & Haldan's agency for the Pacific Coast. In 1892 Mr. Low was given the management of the Transatlantic Fire Insurance Company for the Pacific Coast. During his residence in Missouri he was in 1885 treasurer of the Missouri and Kansas State board.

Royal and Norwich Union Company.

Edwin Wallace Carpenter, the Pacific Coast general agent of the Royal Insurance Company and the Norwich Union Fire Insurance Society, was born in Foxborough, Mass, April 21, 1841. He graduated from the Sheffield Scientific School at Yale in 1864, and then followed Horace Greeley's advice and went West. In 1865 he was appointed clerk of the United States District Court at Helena, Mon., at which place he resided until 1875. During that time he was alternately newspaper editor, county treasurer, superintendent of public schools, and, not least of all, local agent for the Home of New Haven, the Fireman's Fund, the German American, the Continental, the Hartford and other companies. Mr. Carpenter issued the first insurance policy ever written in Montana. He became the special agent of the Fireman's Fund in 1875, and later assistant secretary of the same

EDWIN WALLACE CARPENTER,

Manager Royal Insurance Co. and Norwich Union Insurance Society.

company. He resigned his position to accept the Pacific Coast management of the Royal and the Norwich Union in 1887. Mr. Carpenter has done considerable literary work and some very clever work with his pen. In early life he was a contributor to *Harper's Magazine* the *Overland Monthly* and other magazines and papers, and he is well known as the writer of some very clever parodies, which have been sung with great success at the annual meetings of the Pacific Underwriters' Association. Mr. Carpenter's business this year outgrew his quarters, and he is to have very handsome offices in a new building recently erected.

The Palatine Insurance Company.

The Palatine Insurance Company was founded in 1886 as a subsidiary company to the Mutual Fire and the United Fire Reinsurance offices, and has since absorbed the United Fire

CHARLES A. LATON,

Manager Palatine Insurance Company.

and several other companies, and has taken over the United States business of the United. Early in 1892 the Palatine reinsured the business of the Commercial Insurance Company of California, and Mr. Laton, secretary of the Commercial, was made the Pacific Coast manager for the reinsuring company.

Mr. Charles Augustus Laton was born in New York city March 15, 1838. About 1853 he began his business career as clerk in a wholesale dry goods house in that city, emigrated to California in 1856, and has been engaged in quartz mining, banking and insurance ever since. He was appointed local agent in 1858 and 1859 for the Liverpool and London and Globe Insurance Company at Grass Valley. In 1866 he was elected secretary of the marine department of the Pacific Insurance Company; in 1868 became general agent at Chicago for the Western department of the Pacific, and in 1875 secretary of the Commercial Insurance Company of California. Mr. Laton has held the general agency for several Eastern companies on the Pacific Coast. He is a director in the Merchants' Exchange Bank at San Francisco, a director in the Sierra Lumber Company, and has been for a number of years an elder in the Calvary Presbyterian Church, San Francisco. Since Mr. Laton's appointment as manager the Palatine has reinsured the business of the city of London.

London and Lancashire Insurance Company.

Mr. Wm. Macdonald was born in New York city January 31, 1838. He began his business career in a jobbing dry goods house in 1855, and afterward went to the Pacific Coast. In 1867 he was appointed local agent of the Ætna and Phœnix, of Hartford, in San Francisco, and a year later was appointed special agent for the former company. He has been surveyor of the Board of Fire Underwriters of San Francisco, special agent and adjuster for several companies, and in 1888 was elected vice-president of the Anglo-Nevada. On the reinsurance of the

WILLIAM MACDONALD,
Pacific Coast Manager London and Lancashire Insurance Company.

Pacific Coast business of that company with the London and Lancashire Mr. Macdonald was made the Pacific Coast manager for that company. Before entering the insurance business, Mr. Macdonald was secretary of the San Francisco and Oakland Railroad, now owned by and forming a portion of the Central Pacific. He is colonel of the Second Regiment of Artillery in the National Guard of California.

D. E. Miles, assistant manager of the London and Lancashire Insurance Company, was born at Yonkers, N. Y., and was educated there and abroad, in the schools of Germany and Switzerland. He graduated at the Claverack College, near Hudson, in June, 1871, and the following fall went to California and located at Anaheim, in Los Angeles County. He became there a local fire insurance agent, and has remained in the business ever since. In January, 1886, he was elected secretary of the Southern California Insurance Company, which office he continued to hold until the reinsurance of the company in the London and Lancashire, when he became assistant manager of the latter company. Mr. Miles was one of the originators of the Los Angeles Produce Exchange, and its first vice-president. He was also a member of the city council and president of that body.

D. E. MILES,
Assistant Manager London and Lancashire Insurance Company.

George Easton & Co.

George Easton was born at Nantucket, Massachusetts, September 21, 1850, and came to the Pacific Coast, February, 1854, across the Isthmus of Panama, nearly the entire distance on a native's back, as the means of traveling in those days were decidedly different from the present. He commenced the business of fire insurance in the office of the North British and Mercantile Insurance Company as junior clerk, upon graduating from the high school.

GEORGE EASTON,
George Easton & Company.

Mr. Easton began general agency work in 1875 as a member of the firm of Potter, Jacobs & Easton, which firm was dissolved in November, 1878, by the withdrawal of Mr. Potter from the firm, and the new firm of Jacobs & Easton was then formed, which has continued ever since until January, 1891, when two firms were made out of the present firm, one, Jacobs & Easton, representing the Germania Life, and another, Geo. Easton & Co., comprising the same parties, with the addition of Mr. E. P. Farnsworth and Mr. A. Wenzelberger, forming the firm of Geo. Easton & Co., representing the Fire Insurance agency exclusively. The old firm of Jacobs & Easton represented a number of large companies, some of which have retired from business altogether, and some of which are represented by the present firm, notably the Glen's Falls, which has been with the firm since the formation of the original firm of Potter, Jacobs &

Easton. The firm now represent the Glens Falls, Springfield, Merchants, of Newark, New Hampshire, Union, of Philadelphia, Buffalo German, of Buffalo, United States Insurance Company, of New York, the Jersey City Insurance Company, of New Jersey and locally the Prussian National, of Stettin, and the Imperial Insurance Company, of London.

Mr. Easton holds a commission from the State as major and paymaster on the staff of Brig. Gen. John H. Dickinson;

JULIUS JACOBS,
George Easton & Company.

He is president of two building societies, a director in the Pacific Coast Savings Society and a joint owner in the real estate firm of Easton, Eldridge and Co. He is a member of the Union League Club, and a descendant of the Pilgrims of the Mayflower.

Mr. Julius Jacobs, who has been connected with Mr. Easton since 1875, wrote his first fire insurance risk at Folsom in 1860, as local agent of the North British and Mercantile. In 1869 both he and Mr. Easton were for a time connected with the Occidental, which was wound up after the Chicago fire. He was engaged in mercantile business for many years, but since 1866 has devoted himself mainly to insurance.

Commercial Union Assurance Company.

The Commercial Union was organized in 1861 and admitted to California June 22, 1870, a year before it made its advent on the Atlantic Coast. Its agent and attorney in San Francisco until 1875 was G. O'Hara Taaffe, who was succeeded by Hamilton & Sonnicheen, the senior member of the firm being John Ray Hamilton, who continued as the agent of the company until the appointment of Mr. Mullins, in 1884, as Pacific Coast manager. When Mr. Mullins was appointed the Commercial Union had less than $100,000 annual premium income in the State, which has since increased until in 1891 the premium receipts in California were over $200,000.

Charles Frederic Mullins was born in London, and began his business career in the office of the Commercial Union Assurance Company. He was afterward superintendent of agencies and assistant manager of the New York branch. From thence he was promoted to the position of resident secretary at the Chicago office in 1878, and in 1884 was appointed manager of the Pacific Coast branch. Mr. Mullins is the oldest employee of the Commercial Union, as to length of service, in the United States. A portrait of Mr. Mullins will be found on page 6.

Okell, Donnell & Co.'s Agency.

The firm of Okell, Donnell & Co. now represents the coast agencies of the Patriotic Association, of Ireland, the Williamsburgh City Fire, of New York, the British America, the Michigan Fire and Marine and the Employers' Liability Insurance Corporation, of London.

Charles J. Okell was born in England in 1852. He first entered the insurance business in 1873 in San Francisco, with the London and Lancashire Insurance Company, and commenced as general agent in 1885. Mr. Okell is one of the auditors of the Anglo-Californian Bank in San Francisco.

Arthur Chatham Donnell was from 1886 to 1889 the manager of the Pacific Coast department of the Westchester, besides having a city agency for the California, and the Union, of New Zealand. He was born in Bath, Me., August 3, 1853, and at the age of eighteen entered the service of the Central Pacific Railroad as civil engineer, for which profession he was educated. Leaving that business in 1876, Mr. Donnell was appointed surveyor for the California Insurance Company, afterward special agent and adjuster and San Francisco agent. He entered the firm of Okell, Donnell & Co. in 1890. Is a director in several building and loan associations, and was for four years a director of the Underwriters' Fire Patrol of San Francisco.

H. M. Newhall & Co.

A considerable number of the agency firms on the Pacific Coast are also large commission merchants, and among them is that of H. M. Newhall & Co., who are agents of the National, of Ireland, the Atlas, of London, the Boylston, of Boston, and the Ocean Marine Insurance Company, of London. These commission houses have, of course, a large business of their own aside from the general business which they transact for the companies, and their insurance business is managed by an underwriter. The

ALFRED R. GURREY,
Insurance Manager for H. M. Newhall & Co.

underwriter of Newhall & Co. is Mr. Alfred R. Gurrey. Mr. Gurrey was born near London in 1854. He left England in 1872, and in 1875 found himself in California. In 1876 he became a clerk with Consul William L. Booker in the Imperial, Northern and Queen office, and was advanced successively to the position of bookkeeper, cashier and special agent. In 1888 he was appointed manager for Newhall & Co., and still retains that position.

Butler & Haldan.

This firm are the Pacific Coast managers of the Phœnix Assurance Company of London, and of the American Fire Insurance Company of New York. The senior partner, Mr. George Edward Butler, was born in Nottingham, England, in January

GEORGE EDWARD BUTLER,
Butler & Haldan.

1841, and was reared in the city of London. In 1855 he entered the China and Japan trade, and in 1869 was elected assistant secretary of the Union Insurance Company of San Francisco. He was made secretary *pro tem.* in 1872, and remained with the company until 1877, when he entered the service of Cross & Co., agents of the London Assurance, as Pacific Coast manager of that corporation. In 1879 Mr. Butler became Pacific Coast manager of the Western, of Toronto, and the Phœnix, of London. The Western established a separate department in 1877, and the American went into the agency of Butler & Haldan in the same year. Mr. Butler is chairman of a number of committees in the Board of Underwriters, is a director in the Boys' and Girls' Aid Society and a vestryman in the Protestant Episcopal Church, is a member and an officer of the famous Bohemian Club, and lives in that beautiful suburb, Saucelito.

Mr. E. B. Haldan was, before his connection with Mr. Butler, with Cross & Co. in their insurance department. We could not succeed in getting his photograph nor any further particulars of his life.

North British and Mercantile.

This company was licensed in September, 1868, in California and was under the management of W. H. Tillinghast. The agency afterward went to R. H. Magill, and in 1874 Mr. Tom C. Grant was appointed general agent of the Pacific Coast department. Mr. Grant was born in Boston and began his insurance career as a solicitor for the Pacific Insurance Company. He adjusted the losses of the Pacific in the Chicago fire, and then became general agent of the Fireman's Fund and remained with that company until his appointment as general agent of the North British and Mercantile.

The portrait furnished us of Mr. Grant was a bad one and we have too much regard for him to print an engraving from it. He is a prominent member of the Pacific Union Club, but lives in the beautiful Napa Valley where he cultivates California fruits and treats his friends to a generous hospitality, which they are said never to forget.

National Fire Insurance Company, Hartford.

George D. Dornin is probably the best known in the East of any California underwriter—having been so long identified with the Fireman's Fund as its general agent and secretary. Mr. Dornin is a native of New York city, where he was born December 30, 1830. At the age of thirteen he left school and entered the service of a firm of Wall street brokers as office boy. February 3, 1849, he sailed for San Francisco "around the Horn." The ship was six months on the voyage, landing in August 1849. Young Dornin, with others, intended to go to the mines, but in the meantime picked up anything he could find to do, and finally became a keeper of a restaurant in 1850. He afterward engaged in mercantile business, and in 1851 his store and stock were destroyed in the fire of May of that year. In 1856 Mr. Dornin removed to North San Juan, where he was express and telegraph agent, mail contractor and stage proprietor, and was also postmaster by appointment of President Lincoln. In 1863 Mr. Dornin became local agent for the Phœnix, of Hartford, and was afterward for four years special agent of the Phœnix and Ætna. He was appointed general agent of the Fireman's Fund, and in 1871 went with the president to Chicago to adjust the losses of that company in the Chicago fire. On his return he was elected secretary of the company, in which position he remained until 1881, when he resigned to become the resident manager of the Lion Fire, of London. In 1886 the Imperial, of London, was added to his agency, and in 1888 the National Fire, of Hartford. In 1891 the English companies desired to separate their agency from that of the National, and Mr. Dornin took the National, and Mr. Sexton, the assistant manager, took the two English companies. Mr. Dornin was a member of the State Legislature of California for 1865-7. A considerable portion of his time is spent on his farm. A portrait of Mr. Dornin will be found on page 7.

George W. Dornin, the assistant manager of the National, was born December 19, 1854, at Grass Valley, Nevada County,

GEORGE W. DORNIN,
Assistant Manager National Fire Insurance Company of Hartford.

California. He was for some years engaged with the Central Pacific Railroad as draughtsman for bridge construction, and in 1878 was appointed the local agent at Oakland for the Fireman's Fund. He was afterward a clerk in the office of the same

company, and has been associated with his father in the management of the Lion and Imperial as chief clerk and inspector. At the termination of the alliance between the companies in the agency Mr. George W. Dornin was made assistant manager of the National.

Fire Association, Reading and Granite State.

PAUL M. NIPPERT, manager of the Pacific department of the Fire Association, of Philadelphia, the Reading Fire, of Pennsylvania, and the Granite State, of New Hampshire, was born at Terre Haute, Ind., July 22, 1862. He was brought up in California, and began his business career in a local insurance agency at Santa Rosa in 1889. He was afterward special agent for the Travelers Insurance Company, of Hartford, and also at one time special agent for the Phœnix, of Hartford, and the Home, of New York. He resigned these agencies to become the general agent for the Pacific Coast for the Granite State, of New Hampshire, and on January 1 of the present year received the appointment of manager for the Pacific department of the Fire Association, of Philadelphia, and the Reading Fire, of Pennsylvania.

PAUL M. NIPPERT,

Manager Fire Association, Reading and Granite State Insurance Companies.

Gutte & Frank's Agency.

GUTTE & FRANK are the agents of the Hamburg Magdeburg; the Economic, of London; the Germania, of New York; the Magdeburg, of Magdeburg; the Wilhelma, of Magdeburg, the National Marine Insurance Association, of London; and the Federal Marine Insurance Company, of Zurich, Switzerland.

ISADOR GUTTE was born and raised in Germany; entered into the mercantile business in 1847, and in 1876 was appointed manager of the Hamburg Magdeburg Fire Insurance Company in San Francisco. He was appointed manager of the Wilhelma in 1878, and of the Marine Association of London in 1881, and the Germania Fire in 1884. He has also held at different times the agency of the Merchants Mutual Marine, of Baltimore, and the Great Western, of New York. He is a director in the Electric Improvement Company in San Francisco; is president of the California State Democratic Club and commodore of the San Francisco Yacht Club.

MR. WILLIAM FRANK was born in Germany in 1838. He began his business career as a manufacturer and merchant in 1852, and in 1869 was city agent at San Francisco of the Hamburg Magdeburg until his appointment with Mr. Gutte as manager in 1876. Mr. Frank's portrait will be found on page 7.

Bromwell & Fowler's Agency.

After the sale of the business of the California Insurance Company last spring, and its retirement from the underwriting field, its president and secretary found themselves out of business, and at once set about organizing a general agency for themselves. They began business with the agency of the Peoples' of New Hampshire, the United States and the Bowery, of New York. They have since added to their list.

L. L. BROMWELL was born in Cincinnati, Ohio, about 1846, and at the age of twenty became a clerk in the Cincinnati office of the Phœnix, of Hartford. He was in 1868 appointed a special agent and adjuster of the same company, and in 1870 received a similar appointment in the Pacific Coast department of the Home and Phœnix. In 1878 he was given the appointment of general agent of the California, in 1879 was elected vice-president, and in 1885, upon the retirement of Mr. Hopkins, was elected president. For some years, and until its retirement this year, he was the Pacific Coast manager of the Union Fire and Marine Insurance Company of New Zealand. Mr. Bromwell's portrait will be found on page 17.

W. H. C. FOWLER is a native of England and received his first lessons in underwriting at "Lloyds," in London. Coming to the United States in 1870, he was for some time with A. S. C. Waugh, in New Orleans, as an adjuster of marine losses. He located in San Francisco in 1874 and entered the service of the California Insurance Company. In 1882 he was elected marine secretary and in 1885, when Mr. Bromwell became president, Mr. Fowler was elected secretary. Both members of the new firm are therefore experienced underwriters and have a knowledge not only of their own field, but a general knowledge gained in others. Mr. Fowler's portrait is on page 17.

BERNARD DERCKSEN,

General Agent Scania Insurance Company.

Orient and Providence—Washington.

The manager of these companies, Mr. Alfred Stillman, was the first compact manager under the Pacific Insurance Union, in 1884, which position he resigned in 1890 to accept the man-

ALFRED STILLMAN,
General Agent Orient and Providence Washington Insurance Companies.

agement for the Pacific Coast of the Orient, of Hartford, and Providence Washington, of Providence.

Scottish Union and National.

William John Callingham is a native of England. He received a commercial education at College House, Edminston, and began his business career in a wholesale importing house in London. In 1862 he left England for British Columbia, where he embarked in the business of importing general merchandise from England.

In 1867 Mr. Callingham gave up his mercantile business in Victoria and went to San Francisco with letters of introduction to business men in that city. Among these was one to Mr. Tillinghast, the general agent of the North British and Mercantile Insurance Company. Mr. Tillinghast offered Mr. Callingham employment as special agent for the North British, with which company he remained until 1872, when the agency was removed from Mr. Tillinghast's control. Mr. Callingham then took charge of the city agency of the North British, the Home, of New York, and the Phœnix, of Hartford. He was afterward given the appointment of special agent for the Commercial Union Assurance Company, and later the general agency of the Royal Canadian, and the South British, and the National, of New Zealand. In 1881 Mr. Callingham received the general agency of the City of London Fire Insurance Company, for the Pacific coast, and the agency continued with him until the company's absorption by the Palatine. He was made general agent for the Pacific Coast of the Scottish Union and National, January 1, 1889, and now has charge of the business of that company.

Mr. Callingham is probably one of the best known underwriters in San Francisco, and has always been a prominent member of the various organizations in that city, which tend to conserve the best interests of the fire insurance business on the Pacific Coast. For Mr. Cullingham's portrait see page 16.

The Northern, and London Assurance.

The Northern Fire and Life Insurance Company began business in California in 1854, its agency being placed with the Scotch commission house of Smith Brothers & Co. Afterward Consul Booker was the agent, and in 1882 was succeeded by Robert Dickson, who was succeeded by Geo. F. Grant in 1891.

The London Assurance Corporation was admitted to California in August, 1872, its agents and attorneys being Cross & Co. The agency afterward, in 1878, went to W. L. Booker, the British consul. Robert Dickson was the insurance manager for Cross & Co. and became associated with Mr. Booker when the company went to him. Mr. Dickson succeeded as manager in 1882, and in 1891 the management was transferred to Geo. F. Grant.

George Francis Grant was born December 8, 1844, in Charlestown, Mass. In 1868 he became city solicitor in San Francisco of the Hartford Fire Insurance Company. In 1869 he wsa made special agent of the Pacific Insurance Company ; in 1871 Oregon branch manager of the Fireman's Fund in San Francisco ; and from 1874 to 1891 was special agent and assistant general agent at San Francisco of the North British and Mercantile. Since that date he has been the Pacific Coast manager of the Northern Assurance, and of the London Assurance companies.

Aetna Insurance Company.

George C. Boardman, general agent ; T. E. Pope, assistant general agent.

The Ætna began business on the Pacific Coast in 1858 with E. H. Parker as agent, but it was a very conservative writer. The Ætna had the year before increased its capital to $1,000,000 had nearly two millions of assets, and was a pretty big fish in the fire insurance pool. Subsequently the Ætna withdrew and did not return to California until 1868.

Mr. George C. Boardman, the present general agent of the

GEORGE F. GRANT,
Manager Northern, and London Assurance.

Ætna for the Pacific Coast, was born and brought up in Hartford, Conn. He began his life work in New York city, where as a young man he was engaged in mercantile business for some years. Mr. Boardman lived some time in Kansas during the exciting days of the early settlement of that State, but returned to Hartford, became a special agent for the Merchants' Insurance

Company, and in 1860 visited California in the interests of that company. In 1861 he became secretary of the San Francisco, in 1863 was elected president, and in 1868 resigned and accepted the general agency of the Ætna. Alfred Pell, of the Liverpool and London and Globe, was the first special to visit San Francisco, and Mr. Boardman was the first to go there for an American Company. Practically Mr. Boardman's career as a fire underwriter on the Pacific Coast covers the whole history of the business, and the underwriters of San Francisco should try to get him to write it. Mr. Boardman proposed and mainly promoted the original board of underwriters, which paved the way for the Pacific Insurance Union. His health and strength have been spent in the service of his company, leaving him little time for outside interests. He is, however, a director in the San Francisco Savings Union and a member of the Pacific Union and the Bohemian clubs. Mr. Boardman's portrait will be found on page 19.

Thomas Edward Pope was born in Quincy, Illinois, in 1847, and lived there through his boyhood. From 1871 to 1874 he was engaged in merchandise, and in the latter year went to California and entered the service of the Ætna as bookkeeper. He has since remained in the Ætna office as special agent and adjuster, and later as assistant general agent. Mr. Pope is a graduate of Knox College, Galesburg. Like so many of the San Francisco underwriters, he crosses the bay when his day's work is done, to Oakland. He is junior warden of the Church of the Advent in that beautiful city, and is known as a public spirited citizen, He has had some very flattering offers to take service with other insurance companies, but has stayed by the old ship. Mr. Pope's portrait will be found on page 19.

Other Departments and Agencies.

Besides those already mentioned there are several departments and general agencies having headquarters in San Francisco. Mr. D. B. Wilson is the Pacific Coast manager of the Continental Insurance Company, of New York. The General Assurance Company, of London, and the Union Assurance Society, of London, have their agency for the coast with the commission house of Catton, Bell & Co. Mr. Walter Speyer is the general agent of the North German Fire Insurance Company, which withdrew from the Eastern States some years ago. Boyd & Dickson have the general agency of the Manufacturers and Builders', of New York, and the Allemannia, of Pittsburgh. Harry W. Syz is the general agent of the Helvetia Swiss Fire Insurance Company.

We ought also to mention before closing the Northwest Fire and Marine Insurance Company of Portland, Ore., of which H. M. Grant, the president of the Underwriters' Association of the Pacific, is secretary and manager. There are three other small companies doing a local business, one in Portland, one in Salem and one in Albany, which we find mentioned in the year books.

Washington, too, has made several attempts to organize and establish fire insurance companies, but none of them has as yet made for itself a place in the world of insurance.

There is also the Pacific department of the Insurance Company of North America, which was held until recently by the late Thomas A. Mitchell, whose portrait was engraved just before his death for this supplement. Mr. Landers, also, we omitted to mention, is manager for the coast of the Sun, of London.

A Street in Los Angeles—Midwinter.

Pacific Coast Fire Business. Stock Companies.

ARIZONA.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$475,484	$12,397	$4,714
1881	850,750	22,739	28,836
1882	1,542,891	39,119	87,103
1883	1,632,637	42,963	27,917
1884	2,873,104	70,364	66,078
1885	2,233,295	58,048	64,674
1886	2,587,046	68,827	97,808
1887	2,276,453	59,660	19,430
1888	2,675,786	70,106	46,241
1889	3,817,510	72,094	15,903
1890	2,894,002	65,550	16,475
1891	2,442,458	60,662	9,055

IDAHO.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$219,627	$5,001	$186
1881	325,918	7,527	5,154
1882	596,341	16,432	4,770
1883	806,069	27,462	8,036
1884	1,227,644	36,849	17,041
1885	919,729	27,053	10,561
1886	836,552	21,680	1,876
1887	1,749,036	50,914	661
1888	2,060,814	57,849	19,407
1889	2,522,173	72,009	117,770
1890	3,584,598	92,051	78,093
1891	3,826,686	113,947	50,642

MONTANA.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$1,626,682	$29,918	$7,506
1881	3,115,272	60,164	7,371
1882	5,495,062	113,413	18,449
1883	7,377,252	164,927	34,857
1884	9,470,251	220,254	44,707
1885	10,567,870	258,460	167,367
1886	11,842,515	301,586	179,984
1887	13,067,316	331,670	130,629
1888	16,381,479	381,370	147,735
1889	19,982,848	489,720	294,478
1890	23,216,943	534,050	150,251
1891	21,871,506	526,371	132,283

NEVADA.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$2,986,976	$82,473	$83,776
1881	3,010,372	73,951	20,711
1882	3,458,904	86,171	19,174
1883	3,565,257	93,542	44,496
1884	4,370,754	113,682	61,514
1885	3,905,034	101,219	22,410
1886	4,527,943	122,038	35,991
1887	4,752,766	128,143	17,614
1888	4,987,176	135,054	19,150
1889	4,976,720	134,306	105,409
1890	4,540,525	118,522	40,204
1891	4,666,326	129,609	44,700

OREGON.

Years.	Risks Written	Premiums Received.	Losses Paid.
1880	$11,901,160	$189,815	$78,731
1881	13,847,420	221,654	67,176
1882	15,840,465	267,730	158,402
1883	26,114,651	498,411	330,462
1884	29,965,758	583,523	401,318
1885	24,674,548	508,208	102,603
1886	26,816,429	550,279	225,102
1887	34,757,787	793,125	216,683
1888	33,145,740	695,698	238,540
1889	34,072,925	711,333	193,739
1890	48,377,140	1,010,723	209,166
1891	56,663,841	1,297,155	697,089

UTAH.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$2,419,796	$44,755	$3,646
1881	2,878,509	53,545	18,859
1882	5,512,361	101,159	18,745
1883	6,033,293	115,530	48,721
1884	6,507,835	125,077	21,598
1885	6,705,823	127,007	41,074
1886	6,773,833	133,758	37,360
1887	7,132,779	148,306	109,607
1888	7,981,152	165,799	44,194
1889	10,333,386	212,948	45,222
1890	14,964,116	292,494	165,279
1891	15,935,189	306,680	101,847

WASHINGTON.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$1,907,707	$42,042	$28,570
1881	2,527,878	55,892	43,167
1882	3,969,701	81,386	125,684
1883	5,154,316	122,499	67,846
1884	7,215,201	182,858	134,242
1885	7,981,689	212,018	115,953
1886	9,407,575	238,386	103,542
1887	12,465,601	344,136	158,862
1888	16,253,251	447,304	238,551
1889	32,204,241	997,304	3,619,902
1890	62,072,157	1,667,795	869,259
1891	60,860,165	1,574,427	566,240

WYOMING.

Years.	Risks Written.	Premiums Received.	Losses Paid.
1880	$3,979,200	$58,420	$10,986
1881	4,072,030	54,425	6,378
1882	2,743,826	44,395	17,149
1883	2,975,394	53,221	6,832
1884	3,999,150	73,406	34,127
1885	5,030,285	76,806	8,905
1886	4,787,876	90,684	42,775
1887	5,774,736	106,521	76,809
1888	5,561,029	101,631	22,705
1889	5,653,524	105,901	34,008
1890	5,914,248	111,080	54,063
1891	6,673,206	127,516	46,373

Pacific Coast Fire Business—(Continued).

CALIFORNIA.

YEARS.	Risks Written.	Premiums Received.	Losses Paid.
1871	$190,150,420	$1,603,976	$1,307,336
1872	200,178,206	2,388,511	832,185
1873	148,345,589	3,149,050	771,018
1874	184,012,026	3,118,353	758,339
1875	226,942,043	3,581,436	1,092,535
1876	235,939,742	3,703,179	1,261,334
1877	256,470,640	3,928,744	1,224,754
1878	238,635,031	3,539,665	921,395
1879	228,964,659	3,433,004	1,110,344
1880	240,510,498	3,392,966	1,104,326
1881	252,121,255	3,661,464	1,244,491
1882	258,401,352	3,905,253	1,598,864
1883	272,526,251	4,078,166	1,663,805
1884	296,371,374	4,524,254	1,322,738
1885	284,045,671	4,548,364	2,102,530
1886	307,460,043	5,171,263	2,696,648
1887	325,300,287	5,547,510	2,103,818
1888	350,688,320	6,018,773	3,065,649
1889	361,892,951	6,196,021	2,941,354
1890	368,216,580	6,301,333	2,754,421
1891	380,059,144	6,712,456	2,433,942

***TOTAL BUSINESS OF THE PACIFIC COAST.**

YEARS.	Risks Written.	Premiums Received.	Losses Paid.
1871	$190,150,420	$1,603,976	$1,307,336
1872	200,178,206	2,388,511	832,185
1873	148,345,589	3,149,050	771,018
1874	184,012,026	3,118,353	758,339
1875	226,942,043	3,581,436	1,092,535
1876	235,939,742	3,703,179	1,261,334
1877	256,470,640	3,928,744	1,224,754
1878	238,635,031	3,539,665	921,395
1879	228,964,659	3,433,004	1,110,344
1880	266,027,130	3,857,787	1,322,441
1881	282,749,404	4,211,361	1,442,143
1882	297,560,903	4,655,058	2,048,340
1883	326,185,120	5,196,721	2,232,972
1884	362,001,071	5,930,267	2,103,363
1885	346,063,944	5,917,183	2,636,077
1886	375,039,812	6,698,501	3,421,086
1887	407,276,761	7,509,985	2,834,113
1888	439,734,747	8,073,584	3,842,172
1889	475,456,278	8,991,636	7,367,785
1890	533,780,309	10,193,588	4,337,211
1891	552,998,521	10,848,823	4,082,171

* The figures for 1871 to 1879 inclusive were taken from the California Insurance Report.

THE CHINESE.

CALIFORNIA was in the right position to catch a large Chinese population, and but for the restrictions thrown around immigration from that direction would have had a much larger number of them than it is agreeable for a Californian to contemplate. As it is, many persons look upon them as a very undesirable part of the population and upon the Chinese quarter as a plague spot. But no description of San Francisco, either as a city to dwell in or to insure property in, would be complete which omitted Chinatown. The census of 1890 gives the Chinese population of the city at less than 26,000, an increase of about 4,000 in ten years. In the whole State the Chinese population has decreased about 4,500 in ten years. The Chinese residents of the city are the hewers of wood and drawers of water to the white population. But they live in the Chinese quarter, which in San Francisco comprises a few blocks in the heart of the city, almost touching the handsome residences on California street. They are a community by themselves, with stores, theatres, restaurants, joss houses, and their own social life. It is not a life which would commend itself to the Caucasian, but we are told that not only in San Francisco, but elsewhere in California, the Chinese are a very safe people to insure. Whether it is owing to the narrow quarters in which they live and the danger to life which fires would bring, or that John is afraid that he would stand no show to recover in a disputed case involving moral hazard, his risk is a good one and is readily taken by insurance companies.

It seems to us that whatever may be the future of the Chinese problem, or whatever may be the influence upon the cities of the Chinese population, it has wonderfully assisted in the past development of California and the Pacific Coast. The Chinese have been the domestic servants of California for many years; they have been the market gardeners and truck farmers of the entire coast, and have largely assisted in the railroad building and the other work performed by day laborers. There is on the part of Californians—some of them at least—a deep seated dislike of the Chinese which is incomprehensible to Eastern men, but which we should perhaps share with a more extended acquaintance. That dislike has been embodied in the legislation regarding immigration and residence, and has been the cause of the decline in number of the Chinese population. The census of 1890 gives the number of these people in the whole State at 71,681, out of a total population of 1,208,130; so that it will be seen the Chinese are less than 6 per cent. of the whole population of the State.

BALCONY, CHINESE RESTAURANT, SAN FRANCISCO.

CONCLUSION.

WE have said that this is not a book on California or the Pacific Coast. And yet as we come to the closing paragraphs of the record our mind misgives us. If it is not a book, it is rather long for a newspaper article. If it is not a book, the fact is due to the newspaper training which constantly keeps before the eye of the writer that imperative command from the sanctum, "condense," and not to the paucity of the materials.

The fire underwriters of the Pacific Coast have indeed fallen upon a goodly heritage, "a good land and a large." Within the memory of men not yet very old Alta-California was a Mexican and Spanish colony, peopled mainly with the Spanish missionaries and their slaves, the natives, with a few Mexican farmers and rancheros. From that stage of civilization to the bustling communities, the small farms, the cities and the commerce of the present has been but a step in point of time, as it will be but a step more to the time when there shall be a population on the Pacific Coast as dense as that now found on the Atlantic seaboard.

Which was the age of romance and of poetry, that or this? The novelist and the poet have idealized both the old and the new, and it must be admitted that the Pacific Coast, and especially the state of California, furnishes abundant mental as well as physical food.

Cosmopolitan as our whole country is, California outdoes all other sections in that respect. Into the old Mexican life came the restless Yankee, and with the discovery of gold was added the restless spirits from every land. In 1850 about one-fourth of the population was foreign born, in 1860 considerably more than one-third was foreign born, and in 1870 considerably more than one-half of the population was either foreign born or born of foreign parents. Since then the proportion of foreign born has very much diminished. The new squatters paid little heed to the ancient Spanish grants of land, believing in

> The simple plan,
> That they should take who have the power
> And they should keep who can.

Sometimes they purchased the old grants and then fought for them afterward, but oftener they chose to ignore them altogether. It is but little more than twenty years since these land titles were settled. Desperadoes of all classes and nationalities flocked to the new Eldorado. To crown the confusion the United States, after taking possession of the land and opening a custom house, left it pretty much to itself.

Out of these incongruous materials the inhabitants were to mold a State. The process was not altogether a pleasant one, and not unattended with personal risk; but it has been done, and with the establishment of law and order has come material prosperity, have come homes and churches and schools and charities, and all that follows in the train of a Christian civilization. There is in it all plenty of material for the exaggeration of poetry and romance;

> Yet here, methinks,
> Truth wants no ornament; in her own shape
> Filling the mind by turns with awe and love,
> By turns inclining to wild ecstacy
> And soberest meditation.

The underwriter's part is that of soberest meditation, and to that meditation this Supplement to THE WEEKLY UNDERWRITER leaves him, with all the good wishes of the holiday season from the writer to the Fire Underwriters of the Pacific Coast.

And taking leave of the underwriters, let the reader with us take leave of San Francisco from a point which is, we believe, the most attractive one it has to offer to the eye. The rocks in the foreground, covered with a writhing mass of seals; the Cliff House, whose broad piazzas give the nearest view of the seals and the rocks, and Sutro Heights, crowning all and overlooking all with a view outward on the rolling Pacific, make a picture that lingers long in the memory, and we place it here as a farewell to the Golden Gate, to San Francisco and the Pacific Coast.

SEAL ROCKS, CLIFF HOUSE AND SUTRO HEIGHTS.

AMERICAN CASUALTY

Employers' Liability.

Public Liability.

Steam Boiler.

General Casualty.

Elevator Accident.

Automatic Sprinkler.

General Accident.

Fidelity-Bonds.

INSURANCE

AND

SECURITY CO.

40 Pine Street, New York.

BEECHER, SCHENCK & CO.,

General Managers.

CASH CAPITAL, - - - $1,000,000.00

ASSETS, - - - - OVER 2,000,000.00

OFFICERS.

WM. E. MIDGLEY, Pres.
EDWARD AUSTEN, 1st Vice-Pres.
ROBERT SEWELL, 2d Vice-Pres.
JOHN J. JACKSON, Sec.
RICHARD K. SHELDON, Treas.
GEO. H. MORAND, Ass't Sec.

DIRECTORS.

EDWARD AUSTEN, Glencoe, Md.
EDWIN F. ABELL, Baltimore.
HON. A. LEO KNOTT, Baltimore.
JOHN M. LITTIG, Baltimore.
JOHN B. MCDONALD, Baltimore.
HENRY A. PARR, Baltimore.
ROBERT SEWELL, New York.
HENRY B. BEECHER, New York.
WM. E. MIDGLEY, New York.
HENRY W. SLOCUM, Brooklyn.
ARTHUR B. GRAVES, New York.
JOHN H. FLAGLER, New York.
E. C. CONVERSE, New York.

OF COURSE you want Life Insurance, everybody does. The question is where to get the best. Did you ever hear of the SAFETY FUND SYSTEM? It is operated exclusively by the HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF CONNECTICUT. IS the SAFETY FUND PLAN THE BEST? Certainly! Why? We haven't space to tell you all the reasons. Here are some of them: It is the best embodiment of the three fundamental principles of Life Indemnity — SECURITY, EQUITY, ECONOMY. Its SAFETY FUND furnishes ample and absolute security. Its low cost—only about one-half usual rates—exemplifies its economic features. The liberal and fair conditions of its policy contract demonstrate its equity. FORTY THOUSAND policyholders, insured for Ninety Million Dollars, all testify to the popularity of this unequaled plan. Hadn't you better become one of us? Now is the time. Send to the Company at Hartford, Conn., for particulars.

Sun Insurance Office.

THE OLDEST PURELY FIRE OFFICE IN THE WORLD.

Head Office: 63 Threadneedle Street, London, England.
United States Branch: 54 Pine Street, New York.

Assets, United States Branch, December 31, 1891,	**$2,510,368**
Liabilities, " " " "	**1,635,516**

PACIFIC COAST DEPARTMENT: 205 SANSOME ST., SAN FRANCISCO.

WM. J. LANDERS, General Agent.

GUARDIAN ASSURANCE COMPANY

OF LONDON.

Head Office:
11 Lombard Street, . London.

United States Branch:
50 Pine Street, . New York.

Pacific Coast Department:
205 Sansome St., San Francisco.

WM. J. LANDERS,
General Agent.

ESTABLISHED 1821.

This Company has the Largest Paid Up Capital of any Company doing a Fire Business in the World.

Niagara

Fire Insurance Company,

OF NEW YORK. ORGANIZED 1850.

Cash Capital,	$500,000.00
Reserve for all Liabilities,	1,902,401.04
Net Surplus,	320,783.59
Losses Paid, over	16,000,000.00
Total Assets, Jan. 1, 1892,	2,723,184.63

Hamburg-Bremen

Fire Insurance Co.,

OF HAMBURG, GERMANY. ORGANIZED 1854.

Assets in the United States, Jan. 1, 1892,	$1,218,525.18
Aggregate Liabilities in the U. S., Jan. 1, 1892,	914,590.34
Losses Paid in the United States, over	7,500,000.00

RUDOLPH HEROLD, JR.,

GENERAL AGENT PACIFIC COAST DEPARTMENT.

Harry C. Boyd,
Chas. R. Thompson, } **Special Agents,**

415 CALIFORNIA STREET, SAN FRANCISCO.

CAPITAL, $1,300,000.00 **ASSETS, $3,726,320.39.** **NET SURPLUS, $831,830.84.**

NEW YORK

UNDERWRITERS AGENCY.

HANOVER AND CITIZENS FIRE INSURANCE COMPANIES,

No. 34 Nassau Street, New York.

ALEXANDER STODDART, General Agent.

Agencies throughout the Western and Southern States.

CESAR BERTHEAU,

MANAGER FOR THE PACIFIC COAST,

210 Sansome Street, San Francisco, Cal.

LIFE INSURANCE

WITHOUT LARGE RESERVE ACCUMULATIONS,

. . . . BUT . . . .

WITH ABSOLUTE SECURITY,

IS THE SPECIALTY OF THE

Provident Savings Life Assurance Society

OF NEW YORK,

AN "OLD LINE COMPANY" OF THE HIGHEST REPUTE FOR

Financial Strength and Honest, Conservative Management.

EXTRACT FROM SEVENTEENTH ANNUAL STATEMENT, DECEMBER 31 1891.

INCOME,	$1,640,468.34
PAID POLICYHOLDERS,	1,105,410.12
EXPENSES, INCLUDING ALL TAXES,	387,916.91
TOTAL ASSETS,	1,084,791.27
TOTAL LIABILITIES, 4 per cent. State Standard,	463,538.67
SURPLUS,	621,252.60

$261.77 NET ASSETS TO EACH $100.00 NET LIABILITY.

CASH CAPITAL, ... $100,000.00

THE PROVIDENT SAVINGS advocates insurance for protection only, as distinguished from insurance with investment or speculative features added, and while it writes all approved forms of insurance **upon terms specially favorable to the insured,** it is to-day

The Leading Exponent of Life Insurance at Lowest Rates Consistent with Safety.

A SYSTEM WHICH IS STEADILY GROWING IN THE ESTEEM OF THINKING, INTELLIGENT MEN.

As shown by the last published report of the New York Insurance Department, the average net premiums for each $1,000.00 of insurance of the Provident Savings are	$18.49
Average net premiums of all other companies,	$40.91
INSURANCE WRITTEN IN 1891,	**$16,200,605.00**
INSURANCE IN FORCE,	**69,676,446.00**

SHEPPARD HOMANS, PRESIDENT AND ACTUARY.

WILLIAM E. STEVENS, SECRETARY. CHARLES E. WILLARD, SUP'T AGENCIES.

Home Office, 29 Broadway, New York.

ALLEN & PRATT, 328 Montgomery Street, San Francisco, General Agents for California and Oregon.

C. S. TOURTELLOT, 301 California Building, Tacoma, General Agent for Washington.

German-American Insurance Company

OF NEW YORK.

E. OELBERMANN,
President.

JOHN W. MURRAY,
Vice-President.

JAMES A. SILVEY,
2d Vice-President and Secretary.

GEO. T. PATTERSON,
3d Vice-President.

GEO. H. TYSON, Gen'l Agent Pacific Department,
435 California Street, San Francisco, Cal.

Statement January 1, 1892.

. . ASSETS. . .

Par Value.	Description.		Market Value.
$1,312,784.17	United States, New York City and Brooklyn City Bonds,		$1,410,988.00
200,000.00	St. Louis, Portland, Ore., Atlanta and Nashville City Bonds,		213,500.00
1,427,000.00	Railroad Bonds,		1,590,107.00
1,014,150.00	Railroad Stocks,		1,497,931.00
73,175.00	New York City Bank Stocks,		121,365.00
130,000.00	New York City Gas Companies' Stocks,		140,250.00
50,000.00	Standard Oil Trust Stock,		84,500.00
100,000.00	Western Union Telegraph Company Stock,		83,750.00
$4,307,109.17			$5,142,391.00
	Cash in Banks,	$75,946.25	
	Cash in Trust Companies,	323,024.57	
	Cash in Office,	5,336.68	
	Cash in hands of Department Managers,	16,467.22	
	Gross Premiums in hands of Agents,	232,037.45	
	Premiums in course of Collection at Home Office,	79,818.28	
	Accrued Interest,	4,187.00	736,817.45
	TOTAL ASSETS,		**$5,879,208.45**
	Unearned Premium Reserve,	$2,209,234.42	
	Losses in course of Adjustment,	340,611.59	
	Commissions and other Liabilities,	73,973.01	
	Capital Stock,	**$1,000,000.00**	**3,623,819.02**
	Surplus beyond all Liabilities,		**$2,255,389.43**

HOME

Insurance Company, of New York.

SEVENTY-SEVENTH SEMI-ANNUAL STATEMENT, JANUARY 1892.

Cash Capital,	$3,000,000.00
Reserve Premium Fund,	4,117,657.00
Unpaid Losses,	735,342.82
Unpaid Re-Insurance and Commission on Uncollected Premiums,	227,249.92
Net Surplus,	1,290,390.26
CASH ASSETS,	**$9,370,640 00**
Total Losses Paid,	**$54,472,441.20**

DANIEL A. HEALD, President.

J. H. WASHBURN, E. G. SNOW, JR., } Vice-Presidents.

W. L. BIGELOW, T. B. GREENE, } Secretaries.

H. J. FERRIS, A. M. BURTIS, } Ass't Secretaries.

ARTHUR E. MAGILL, General Agent,

Pacific Department: 221 Sansome Street, San Francisco, Cal.

PHŒNIX

Insurance Company, of Hartford, Conn.

CAPITAL, ***$2,000,000.00*** LOSSES PAID, ***$29,027,788.02*** ASSETS, January 1, 1892, ***$5,676,386.79***

FINANCIAL STATEMENT, JANUARY 1, 1892.

Cash Capital,	$2,000,000.00
Reserve for Unadjusted Losses,	391,242.30
Reserve for Re-Insurance,	1,950,683.68
Net Surplus,	1,334,460.81
Total Assets,	**$5,676,386.79**

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President. CHAS. E. GALACAR, 2d Vice-President.

GEO. H. BURDICK, Secretary. JOHN B. KNOX, Ass't Secretary.

ARTHUR E. MAGILL, General Agent,

Pacific Department: 221 Sansome Street, San Francisco, Cal.

Good Agents Wanted for the

Union Mutual Life Insurance Company

on the Pacific Coast.

Apply to THORNTON CHASE, SUPERINTENDENT OF AGENCIES,

Rooms 18, 19 & 20,

419 CALIFORNIA ST., SAN FRANCISCO, CAL.

NATIONAL FIRE INSURANCE CO.

OF HARTFORD, CONN.

JAMES NICHOLS, PRESIDENT. E. G. RICHARDS, SECRETARY.
B. R. STILLMAN, ASSISTANT SECRETARY.

WESTERN DEPARTMENT.
FRED. S. JAMES, General Agent.
GEO. W. BLOSSOM, Ass't General Agent.
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEORGE D. DORNIN, Manager.
GEORGE W. DORNIN, Ass't Manager,
Office, 409 California St., San Francisco.

GERMANIA FIRE INSURANCE CO.,

62 & 64 William Street, corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital,	$1,000,000.00
Reserve for Re-Insurance,	1,115,328.32
Reserve for Losses and other Claims,	142,237.84
Net Surplus,	913,959.62
	$3,171,525.78

HUGO SCHUMANN, President. FR. VON BERNUTH, Vice-President. GEO. B. EDWARDS, 2d Vice-President.
CHARLES RUYKHAVER, Secretary. GUSTAV KEHR, Ass't Secretary.

GUTTE & FRANK, General Agents, 303 California Street, San Francisco.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

The Largest Company in the World Writing both Life and Accident Insurance.

HON. MORGAN G. BULKELEY, Pres't.

CASH CAPITAL, -	**$1,500,000**
ASSETS, January 1, 1892,	$37,397,238.05
LIABILITIES, January 1, 1892,	31,395,228.48
SURPLUS, January 1, 1892,	6,002,009.57

THE ÆTNA LIFE issues policies under every approved form of **Life, Term, Endowment and Accident Insurance.** Its rates are lower than most companies. It has during the past eighteen years given its insured constantly increasing dividends—uniform results given by no other Life Insurance Company.

THE ÆTNA LIFE adheres strictly to its characteristics of rigid economy, absolute security, prompt payment of claims, and fair dealing with all. It gives the best possible results under its policies, and there is nothing valuable in the business the ÆTNA LIFE does not furnish.

THE ÆTNA ACCIDENT POLICIES give indemnity against every kind of Bodily Injury, such as Sprains, Dislocations, Broken Bones, Cuts, Bruises, Gun Shot Wounds, Kicks and Bites of Animals, Burns and Scalds, Drowning, Stroke of Lightning, &c.

THE ÆTNA LIFE issues Accident Tickets covering $3,000 in case of Accidental Death, and $15 weekly indemnity for Disabling Injuries.

☞ **Agents Wanted** at all points where the Company is now actively represented.

JOHN H. STEVENS, Manager Accident Department. **J. E. MEYERS, General Agent.**

Cash Capital,

$4,000,000.00

INCORPORATED

Cash Assets,

January 1, 1892,

$10,659,139.00

1819.

For a period of SEVENTY-TWO YEARS this Company has occupied the position of the LEADING AMERICAN FIRE INSURANCE COMPANY.

LARGEST CASH CAPITAL, LARGEST CASH ASSETS AND LARGEST CASH INCOME OF ANY FIRE INSURANCE COMPANY IN AMERICA.

Losses Paid since Organization (73 years), $68,719,000.00

GEO. C. BOARDMAN, General Agent,

T. E. POPE, Ass't Gen'l Agent,

LOUIS MEL,
E. C. MORRISON,
Special Agents and Adjusters.

Office, No. 514 California St., San Francisco.

ESTABLISHED 1852.

THE LANCASHIRE INSURANCE CO.,

MANCHESTER, ENGLAND.

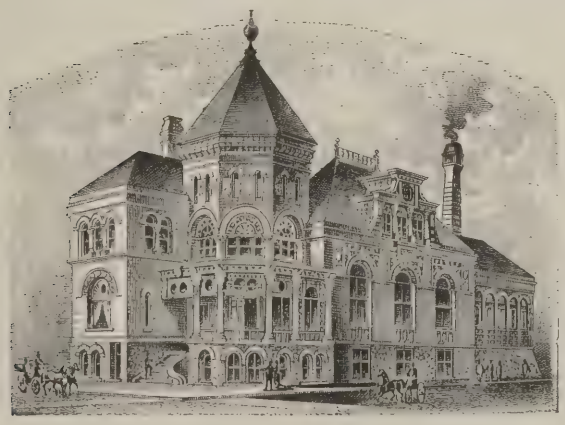
GEORGE STEWART, - - GENERAL MANAGER FOR THE COMPANY.

HEAD OFFICE, UNITED STATES, 25 PINE STREET, NEW YORK.

Total Income in the United States in 1891	$2,883,752.07
Total Expenditures " " "	2,458,967.87
Total Premium in the United States to January 1, 1892	20,400,573.00
Total Losses Paid " " " " " "	12,323,379.00

E. LITCHFIELD, UNITED STATES MANAGER. DAN WINSLOW, ASSISTANT MANAGER.

GENERAL AGENTS FOR THE PACIFIC COAST:
MANN & WILSON, NORTHEAST CORNER CALIFORNIA AND SANSOME STREETS, SAN FRANCISCO, CALIFORNIA.



The Connecticut

FIRE INSURANCE COMPANY,

OF HARTFORD.

CAPITAL, $1,000,000.00 *ASSETS, $2,632,228.25*

ROBT. DICKSON, Manager, San Francisco, Cal.

AMERICAN FIRE INSURANCE CO.,

Office, Company's Building,

308 and 310 Walnut Street,

PHILADELPHIA.

Thomas H. Montgomery, *President.*

Chas. P. Perot, *Vice-President.*

Richard Maris, *Secretary and Treasurer.*

Wm. F. Williams, *Assistant Secretary.*

Wm. J. Dawson, *Secretary Agency Department.*

Directors

Thomas H. Montgomery, Charles P. Perot,
Israel Morris, Joseph E. Gillingham,
Pemberton S. Hutchinson, Samuel Welsh,
Alexander Biddle, Charles S. Whelen,
Edward F. Beale, Jr.

CASH CAPITAL, . . . $500,000.00

Reserve for Re-Insurance and all other Claims, . 2,286,388.25

Surplus over all Liabilities, 307,152.28

TOTAL ASSETS, JANUARY 1, 1892,

$3,093,540.53.

General Agents Pacific Coast,

BROWN, CRAIG & CO.,

508 and 510 California Street, San Francisco.

Phenix Insurance Company,

OF BROOKLYN, NEW YORK,

Organized 1853.

Losses Paid since Organization Exceed $42,000,000.00

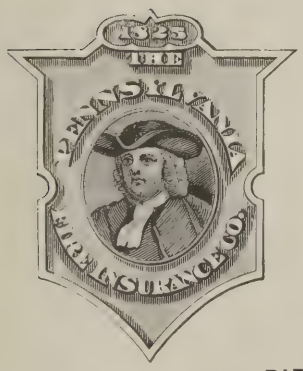
PACIFIC DEPARTMENT:

510 CALIFORNIA ST., SAN FRANCISCO.

BROWN, CRAIG & CO., GENERAL AGENTS.

1825. THE PENNSYLVANIA 1892.

FIRE INSURANCE COMPANY.



INCORPORATED 1825. CHARTER PERPETUAL.

Office: No. 510 Walnut Street, Philadelphia.

(Opposite Independence Square).

Capital,	$400,000.00
Assets,	3,625,990.37
Surplus,	1,404,134.71

DIRECTORS.

EDWIN N. BENSON,
R. DALE BENSON,
JOHN R. FELL,
J. TATNALL LEA,
C. N. WEYGANDT,
RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS,
JOHN L. THOMSON,
JOSEPH D. POTTS.

R. DALE BENSON, President.
JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Ass't Secretary.

BROWN, CRAIG & CO.,

GENERAL AGENTS PACIFIC COAST,

508 & 510 California Street, San Francisco.

1794.—Oldest Insurance Company in Hartford.—1892.

The HARTFORD

FIRE INSURANCE COMPANY,

HARTFORD, CONN.

GEO. L. CHASE, President.
P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y.
CHAS. E. CHASE, Ass't Sec'y.

Western Department,
Chicago, Illinois.
G. F. BISSELL, Manager,
P. P. HEYWOOD, Ass't Manager.

Pacific Department,
San Francisco, California.
BELDEN & COFRAN, Managers.

Metropolitan Department,
Cor. Cedar and William Sts., New York.
YOUNG & HODGES, Managers.

ASSETS: . . . . .
More than Five Times the Amount of Its Capital.

SURPLUS: . . .
Double the Amount of Its Capital.

Surplus to Policyholders, $3,802,339.94.

MORE THAN TWENTY MILLIONS OF LOSSES PAID.

LOCKWOOD PRESS, 126 & 128 DUANE STREET, NEW YORK.

UNIVERSITY OF ILLINOIS-URBANA
3 0112 077674627